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U.S. GROUP WAS LOOKING AT WAYS TO REBUILD BALKANS

U.K. Refuses To Endorse EU Steps to Rescue Beef

Brussels Maintains Worldwide Embargo On British Exports

By Barry James
International Herald Tribune

After suffering a stinging political defeat at a European Union meeting of agricultural ministers, the British government Wednesday faced the task of putting together a comprehensive program of cattle slaughter by the end of this month to eradicate "mad cow" disease.

The program goes beyond the offer to kill and burn cattle over 30 months old, and could extend to all animals from herds affected by the disease, scientifically known as bovine spongiform encephalopathy, with the operation supervised by European health inspectors.

The British agriculture minister, Douglas Hogg, refused to publicly endorse the deal worked out by his European colleagues in Luxembourg because they did not set a date for lifting the EU's worldwide ban on British beef exports. Later, Mr. Hogg told Parliament that Britain was looking urgently into the legality of the ban.

"It is not justified," Mr. Hogg told reporters in Luxembourg. "It is not based on scientific analysis. It is disproportionate. It should be removed."

After the marathon farm meeting, which lasted the best part of two days and two nights, one British diplomat said the failure to lift the embargo meant that Britain would not be bound by any deadlines to slaughter cattle. But other ministers suggested that the display of opposition was symbolic.

"The United Kingdom will implement all the measures agreed," said the Belgian minister, Karel Pinten.

In fact, it had little alternative if it wants to receive European aid for destroying cattle believed at risk of contracting the fatal disease, which scientists think may be transmissible to humans as a new variant of Creutzfeldt-Jakob disease.

The Luxembourg agreement, which applies to all countries in the EU, will compensate farmers for 70 percent of the cost of destroying animals rather than selling them for human consumption, leaving it to governments to pay the remaining 30 percent. The operation could cost the EU some $400 million a year, officials said.

Mr. Hogg went to Luxembourg seeking 80 percent of the total bill. Instead, the EU left Britain with the responsibility for paying for the huge logistical problem of slaughtering and incinerating about 15,000 head of cattle a week for several years. Experts believe that more than 4 million head of cattle over 30 months will have to be destroyed — and that figure could rise dramatically if the decision is made to slaughter younger animals from infected herds. One proposal was to use cattle remains as fuel for power stations.

More than 33,000 separate farms have reported cases of mad cow disease, representing about half of the country's dairy herd, the Ministry of Agriculture said. Britain has reported more than 160,000 cases of the disease, which scientists believe passed to cattle in the 1980s when they were fed protein supplements containing the remains of sheep and cattle offal. Sheep suffer widely from a related disease called scrapie.

In Geneva, the World Health Organization said there was "minimal risk" of the disease being passed to humans if strict sanitary measures were taken with regard to infected cattle. It said there was no risk of contracting the disease from milk, milk products or gelatin.

See BEEF, Page 7

Vadim Ghirda/The Associated Press

Ron Brown chatting with American troops over breakfast on Wednesday at the Tuzla air base in Bosnia.

British Pass Broad Search Powers

In a Day, Parliament Votes for Police Measure Aimed at the IRA

By Fred Barbash
Washington Post Service

LONDON — Parliament gave the police unprecedented powers Wednesday to stop and frisk people on the streets in the interests of fighting terrorism.

The government sought the legislation and rushed it through in a day, citing fears of possible Irish Republican Army terrorism over the Easter holiday this weekend.

The law, among other things, allows the police to stop, frisk and search anyone in any area they designate, without necessarily having grounds for suspicion. A person declining to be searched can be arrested, jailed or fined.

The measure extends to the whole of Britain special powers previously confined to law enforcement authorities in Northern Ireland, where the majority of terrorist acts have occurred over the last 25 years.

The new measure also allows senior police officials to designate certain geographical areas for expanded stop-and-search powers for up to 28 days, with renewal permitted. It also expands authority to search nonresidential premises, such as parking garages and office buildings.

It is one of several laws enacted here in the last two years that have increased police powers and curtailed traditional civil liberties in the interests of fighting crime generally.

The new powers are also a response to the Irish Republican Army, which ended an 18-month truce in February with a bomb attack on London's Docklands office complex. While ne-

See BRITAIN, Page 6

Britain Isolated by the 'Mad Cow' Gap

By John Darnton
New York Times Service

LONDON — The saga of "mad cow" disease, which only five days ago was the occasion for a touchy-feely show of solidarity among European leaders, has turned into a tale of blame and confusion, isolating Britain from its so-called partners across the English Channel as never before.

The latest plot twist came early Wednesday morning when, after two nights of frenzied negotiations by European Union agricultural ministers, the British representative refused to endorse theagreement. Though it included compensation for hard-hit British farmers and provided for a slaughter of older cows most likely to harbor the disease, he objected because it did not lift the worldwide ban on export of British beef.

Britain will in all likelihood go ahead with the selective slaughter. And to some degree objecting to the package is good politics: Standing up to the dictates of Europe plays well at home. But it is also risky, since it hardly suggests that Britain is serious about cleansing its 11 million cattle herd of the disease that has caused headlines around the world.

The reaction here has been predictably shrill. Farmers are worried that the prolonged ban will finish off whatever pathetic spark of consumer interest in

NEWS ANALYSIS

beef has been ignited by massive price cutting in supermarkets.

The Conservatives — and in particular the "Euroskeptics," who look askance at the Continent as a sort of vast foreign conspiracy — are convinced they may be able to parlay Europe's treason into a club to beat back Labor in general elections due within 13 months.

And almost everywhere can be heard that special sound — the sound of national pride taking a licking.

"I'm disgusted," said Teresa Gorman, a Conservative back-bencher

See SAGA, Page 7

Tom Ockenden/The Associated Press

Douglas Hogg, Britain's agriculture minister, returning to London.

Commerce Chief Feared Dead in Dubrovnik Crash

A Survivor Is Reported Found; No Indication of Hostile Fire

By Brian Knowlton
International Herald Tribune

WASHINGTON — A plane carrying Ronald H. Brown, the U.S. commerce secretary, crashed in stormy weather Wednesday as it approached the airport in Dubrovnik, Croatia, officials said.

Although there was no official information on Mr. Brown's fate, President Bill Clinton made an emotional visit to the Commerce Department and joined its staff in a moment of silence — a touching if indirect assumption about Mr. Brown's fate.

Details of the crash were vague and often conflicting, but U.S. and Croatian officials said the plane had not been shot down. The Pentagon said later Wednesday that 33 people had been on board, including close aides of Mr. Brown's and a crew of six military personnel.

The White House press secretary, Michael McCurry, said that search and rescue operations were under way on land and in the Adriatic Sea.

Croatian officials said the tail of the plane and four bodies had been found, and a U.S. defense official said there was little chance anyone on board had survived. But one unconfirmed report from Dubrovnik said that a woman had been found alive.

President Franjo Tudjman of Croatia said on CNN that the plane had crashed into a mountainside, which he identified as the Hill of St. John, about 10 miles southeast of Dubrovnik.

Mr. Brown, 54, was just starting a tour of Croatia and Bosnia-Herzegovina — which was to include about a dozen American business executives — to study ways to take part in civilian efforts to rebuild the region.

President Clinton and his wife, Hillary, traveled to the Browns' home Wednesday afternoon to visit the secretary's wife, Alma. Mr. Brown, a former chairman of the Democratic National Committee, was intimately involved in Mr. Clinton's election campaign in 1992.

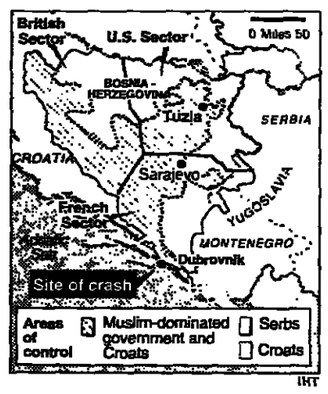
Administration officials said passengers on the flight included two Commerce Department aides, and Defense Department officials confirmed that the plane would have an Air Force crew of six people.

The New York Times said that one of its reporters, Nathaniel C. Nash, 44, who was based in Frankfurt, was on the plane.

In addition, Charles Meissner, assistant secretary for international economic policy, was on the plane, according to officials at the Justice Department.

Administration officials said another passenger was a longtime Brown aide, Bill Morton.

Susan Borchaes, a spokeswoman for the engineering and construction company ABB Inc., said she believed that the company's president, Robert E. Donovan, was to have been on the



flight. "We cannot confirm that he was on that leg," she said.

But executives of Boeing Co., Northwest Airlines, DynCorp and Enron Development Corp., who were due to join Mr. Brown in Yugoslavia, were not aboard, spokesmen for the companies said.

Mary Good, undersecretary of commerce for technology, was named to replace Mr. Brown temporarily.

The United States had already lost three senior officials in the Balkans.

Robert C. Frasure, 53, the State Department envoy to the former Yugoslavia, was killed in a road accident on Aug. 19 with Deputy Assistant Secretary of Defense Joseph Kruzel, 50, and Samuel Nelson Drew, 47, a U.S. Air Force colonel on the National Security Council.

The three, part of the U.S. team trying to negotiate an end to the war in Bosnia, were killed when their armored personnel carrier slid off a treacherous mud track outside Sarajevo.

Dr. Dragana Adzovic, an official at Dubrovnik hospital, told The Associated Press that the hospital had been put on full alert after Mr. Brown's plane reportedly crashed, but had received no word of survivors.

The Dubrovnik airport, closed during much of the conflict in Croatia and Bosnia, reopened late last year and has been fully operational since.

President Tudjman said that despite the bad weather, there had been three landings at the airport in the half-hour preceding the scheduled arrival of Secretary Brown's plane. Yet another report said some flights had been diverted because of bad weather.

Weather in the area this time of year is frequently bad, often changing quickly from fog to rain to sleet to snow.

Mr. Brown's party was on a flight from Tuzla, in Bosnia, on an Air Force T-43. The civilian equivalent of the two-engine plane, a Boeing 737, is considered a reliable aircraft, though the mid-sized airliner was involved in un-

See BROWN, Page 6

Signs of a Truce in German Corporate Melodrama

By Alan Friedman
International Herald Tribune

PARIS — The two sides in one of Europe's most bitter corporate melodramas, a feud that has pitted Metallgesellschaft of Germany against its dismissed chief executive, may be moving toward a truce after a two-year-long war of words and writs.

Lawyers representing both the huge metal and mining company and Heinz Schimmelbusch, who was ousted as head of Metallgesellschaft in December 1993 after $1 billion in trading losses, have begun secret talks that could lead to an out-of-court settlement of their multimillion-dollar lawsuits against each other.

Executives of the company may be questioned on the Schimmelbusch case as early as Thursday at the annual shareholders meeting in Frankfurt.

The lawsuits began to fly a year after the German metals and mining company was driven to the brink of bankruptcy by the losses in mysterious oil futures trading in New York.

The scandal shook the European financial community, led the Frankfurt prosecutor to open an investigation and produced red faces at Deutsche Bank, which is both the biggest shareholder, with 16.6 percent of the stock, and the leading creditor of the company.

When it broke, the affair produced a vitriolic exchange between Ronaldo Schmitz, a Deutsche Bank executive who is chairman of Metallgesellschaft's supervisory board, and Mr. Schimmelbusch, whom Mr. Schmitz had fired.

Mr. Schimmelbusch filed a lawsuit in New York in late 1994 alleging that Deutsche Bank and Mr. Schmitz had contrived to profit from Metallgesellschaft's near-bankruptcy. Seeking a minimum of $10 million in damages, Mr. Schimmelbusch accused Mr. Schmitz, Deutsche Bank and Metallgesellschaft of launching "a systematic campaign of defamation" against him.

In February 1995, the company said it would sue Mr. Schimmelbusch in Frankfurt for 25 million Deutsche marks ($16.9 million), charging him and others with breach of duty and other infractions in what it called "the most serious corporate crisis in German postwar history."

The $2 billion bank rescue of Metallgesellschaft in early 1994 also angered several European creditor banks, who complained that Deutsche Bank had

See DEAL, Page 6

Doctor-Assisted Suicide: New Backing in U.S. Court

By Frank Bruni
New York Times Service

NEW YORK — A unanimous federal appeals court has ruled that doctors in New York state can legally help terminally ill patients commit suicide in certain circumstances, striking down parts of a long-standing state ban on assisted suicide.

The decision by a three-judge panel marked the second time in two months that a federal appeals court had ruled in favor of assisted suicide and signaled what legal and medical experts said was a historic shift in the opinions of U.S. courts on an issue that has become increasingly controversial in the country in recent years.

"What interest can the state possibly have in requiring the prolongation of a life that is all but ended?" the judges said in the latest ruling.

"And what business is it of the state," the ruling added, "to require the continuation of agony when the result is imminent and inevitable?"

The ruling Tuesday by the U.S. Court of Appeals for the Second Circuit followed a similar one last month by the Ninth Circuit Court of Appeals in San Francisco.

"I have always thought that society would move toward some sort of legalization of assisted suicide, but I thought it would take the better part of a decade, not the better part of a year," Arthur Caplan, director of the Center for Bioethics at the University of Pennsylvania, said. "You're talking about a sea change — overnight — in public policy on this issue."

Attorney General Dennis Vacco of New York immediately announced his intention to appeal the ruling to the Supreme Court, and he joined opponents of assisted suicide in denouncing the decision as a chilling precedent.

Under the court's decision, a physician could prescribe drugs that would hasten the death of a terminally ill patient if the patient was mentally competent, requested such help and was able to take the medication on his own.

The ruling applies only to doctors, and not to others who might help a person commit suicide.

The judges offered no specific definition of what constituted terminal illness, noting that there was broad consensus in the medical community over the meaning of that term, but they did say that a patient should be in the "final stages" of a disease.

In coming to their decision, the judges reasoned that New York law was inconsistent and did not treat

See DEATH, Page 6

AGENDA

FBI Gets Lead On Unabomber

Compiled by Our Staff From Dispatches

WASHINGTON — Federal agents were preparing Wednesday to search the Montana home of a man turned in by his family as a possible suspect in the Unabomber killings, a law enforcement official said Wednesday.

CBS News radio reported that the breakthrough in the case occurred earlier this year when a lawyer in Washington approached the FBI on behalf of a man who said he suspected the Unabomber might be his own brother. The FBI sought and won permission from the suspect's family to search his parents' house in Chicago, CBS said. It said authorities found documents and other material there linking the man to a series of bombings, starting in 1978, that have killed three people and wounded 23. *(AP, Reuters)*

PAGE TWO
Front Lines of the Bosnian Truce

THE AMERICAS Page 3.
Free Air Time for Candidates?

ASIA Page 4.
Accusations of Regional Racism

EUROPE Page 5.
Labor Party's Plans for Britain

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Pound	1.5255	1.5243
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FF	5.0525	5.0579

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Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

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Front Lines of the Truce / **Not Much Optimism**

If Things Work in Dobrinja, the Peace Could Last

By Elizabeth Neuffer
The Boston Globe

DOBRINJA, Bosnia-Herzegovina — In the long run, the success or failure of peace — and of the NATO mission in Bosnia — will come down to things as simple as what happens to Apartment 13 at No. 3 Indira Gandhi Street.

Once a sniper nest on the front lines between the Bosnian Serbs and Bosnian Army, the apartment has been transformed by the Krstovic family during four months of peace. They carted away the ammunition boxes and the shrapnel and they scoured the blackened walls. They made it practically livable.

But then this Bosnian Serb family discovered that a slip of a mapmaker's pen at the Dayton peace talks put their apartment block on the Muslim-Croat Federation side of this Sarajevo suburb, rather than in the neighboring Republic of Srpska. Now they and other Serb residents say they would rather fight than move — or be ruled by their former enemies.

"There are people who are ready to die for this," said Sandra Krstovic, 18, looking at the shell-pocked building she calls home. "The best four years of my life were already lost in this war. Now, I'm worried it will start all over again."

In fact, starting all over again is the problem. As residents struggle to rebuild Dobrinja, scene of some of the fiercest fighting of the war, they have moved from the battle lines to the front lines of peace.

Not a single dollar of aid has arrived here, not one decent job has been created and not a single land mine has been removed, except for the ones residents have managed to detonate by setting fire to the grass outside their doors.

The reconstruction of Dobrinja is critical to how long NATO — and even U.S. troops — will remain in Bosnia. As commanders of the NATO peacekeeping force realize, their troops can withdraw only when peace is achieved on a civilian as well as a military level.

The lack of such progress since the signing of the Dayton accords helps explain the mounting pessimism voiced by civilian and military officials about Bosnia's chances of enduring peace.

"If it's peaceful on the front lines, then we will feel good about pulling out," said Captain Steve Larsen, an American officer visiting Dobrinja, when asked if the suburb's future made a difference to the American mission here. "Otherwise, we run the risk of being further committed — or deserting."

As the only urban setting in which residents of the Republic of Srpska and the Muslim-Croat Federation live side-by-side, Dobrinja is viewed by analysts here as the petri dish in the laboratory of peace. Not only are all of the obstacles to peace here, but they are magnified by the strains of urban living.

Things are complicated by the dispute over the boundary between the two sides. The original front line followed the logical course of Dobrinja's streets. The line drawn at Dayton goes right through buildings and apartments.

"In my home, the living room is in the federation, the toilet is in the Republic of Srpska," Bosa Lale, a 45 year-old Bosnian Serb, said with disgust. "Is there anywhere in the world where a boundary goes through buildings?"

COMING UP
The last intact belt of rain forest in Africa habors vast wealth and peril.

Peter Andrews/Reuters

A Bosnian cleaning debris from his house on what used to be the front line near Sarajevo. Not far away is Dobrinja, the only urban setting where Serbs and Muslims live side by side, a real test of the peace accord.

Lieutenant General Michael Walker, commander of NATO forces in Bosnia, conceded the point. "All parties know that at Dayton, there were some mistakes and misunderstandings," he said. "Dobrinja is one classic case."

Under the Dayton accord, the line can be shifted only by a few meters, unless the sides want to do a complete property swap.

"Our president said all Dobrinja is ours," said Salko Krajcin, 45, a Muslim who lives across the street from the Krstovic family.

Nedjo Krstovic, Sandra's 42-year-old father, countered: "We are now eternal enemies, and we shall separate forever."

A few hardy souls are getting on with postwar cleaning. On a recent sunny afternoon on the Muslim-Croat side, Meijra Drugovac and her neighbors were raking out the shrapnel and bullet casings from the dirt in front of their buildings.

But such elbow grease can do little for the desolation inside. Apartments are only marginally livable. Jerveta Mulic, Mrs. Drugovac's neighbor across the street, has pasted her children's drawings over the bullet holes in the walls and races to put pots and pans down when rain leaks through the roof.

Upstairs, Goran Desanic, a Bosnian Serb who chose to fight with the Bosnian army, returned from his post to discover that his furniture, bathroom and kitchen fixtures had long ago disappeared. His apartment does not have radiators, or windows. "The problem is, Will anyone send in any aid to repair this?" asked Mr. Desanic, who now lives in one room with his five-member family in downtown Sarajevo. "All the money I had was spent on the war."

Unemployment is a growing problem, as men are demobilized from the Bosnian Serb and Bosnian armies only to find there are no jobs. Prime Minister Hasan Muratovic of Bosnia recently estimated that about $16 billion will be needed to employ 700,000 people on the Muslim-Croat side alone.

"Our economy is wrecked," Mrs. Mulic said. "Jobs are the most important thing. I think if people start to work, they won't think about the war and they will start to forget."

On the Serbian side, Borislav Lale, 18, echoes that thought. He is standing in the neighborhood outdoor marketplace, William Shakespeare Square, trying to peddle chocolate bars and pistachio nuts.

"There is no future for young people," he said. "There are no jobs, no way to earn money. There are no cinemas, no theaters, no place to go out. There's nothing to do but argue." The Bosnian Serb economy is so destroyed that people are often paid with scrip rather than money.

There isn't even a school yet. On the Muslim-Croat side, children have had makeshift classes in basements, struggling to read in the dim light. On the Serbian side, a school will open in a few weeks in the Bosnian Serb army's former Lukavica barracks. Most of Dobrinja's teenagers now flock to a bridge along the old front line, a no-man's land between the two political sides.

Fights often break out between young men shouting nationalist taunts. But teenagers also go across the bridge to say hello to old friends or make a black-market deal.

"Hey, Almir, remember me?" said Dragan Obucina, 19, a Bosnian Serb, crossing to clasp the hand of his Bosnian Muslim friend, Almir Pashalic.

The former neighbors — after catching up on which of their friends are still alive — quickly get down to business.

Almir wants to trade bananas, cheaper on the Bosnian side, for cigarettes, less expensive on the Serbian side.

But few in the community can envision a day when a boundary will no longer exist.

"My Serb neighbor crossed over, and I said to her: 'I don't want to see you, much less talk to you,' " said Meijra Drugovac, who lost her husband and two sons during the war.

For now, both sides say they are happy that the forces from the North Atlantic Treaty Organization have placed a tank on the bridge. But the peacekeeping troops are supposed to be temporary.

"Our biggest fear," said Sandra Krstovic, "is when they leave."

Canada Plan: St. Lawrence Seaway to Be Privatized

By Anne Swardson
Washington Post Service

WELLAND CANAL, Ontario — The sound of 21 million gallons of water pouring into the lock chamber here was quieter than that of the 10-flute choir that accompanied it.

The lock lifted the 18,000-ton grain carrier Algogulf nearly 50 feet on its voyage from Lake Ontario to Lake Erie along the Welland Canal. The trip takes 13 hours, through eight locks and with an elevation of 326 feet.

The trilling of the St. Catharines Flute Choir and the speeches of dignitaries marked the opening of the shipping season for this stretch of the 37-year-old St. Lawrence Seaway. The Algogulf, on its way to Thunder Bay, Ontario, on Lake Superior, for a load of grain, was officially the first vessel through.

This is also a special year for the seaway. If the Canadian government has its way, the seaway will be privatized this year, despite objections of the United States, which shares in operating the 2,297-mile-long system.

The seaway makes possible commercial transit along the St. Lawrence River and the Great Lakes, which together form much of the border between the two countries. Each year, thousands of vessels carrying use the seaway to get around not only Niagara Falls but also turbulent rapids near Montreal.

Now, Ottawa is in serious negotiations with a consortium of eight Canadian companies that use the seaway — steel, grain and shipping companies — to turn over operation of the Canadian portions of the seaway to a nonprofit corporation they would form. Officials say they hope to present a final agreement to Parliament by June.

But the United States fears that a group of large Canadian companies could act against the interests of American seaway users.

"There are a number of overt and subtle ways that one type of trade could have an advantage over another," said David Sanders, deputy administrator of the St. Lawrence Seaway Development Corp., which runs the U.S. facilities.

Private Canadian control over the seaway also conflicts with the American goal of unifying the administration, perhaps through a binational agency. Americans say they have been given little information about the privatization.

Canadian officials point out that there is no final agreement yet and that the Americans will be informed when there is. Neither, they say, is private operation of the seaway inconsistent with someday creating joint administration, nor will it lead to a conflict of interest.

"It is shippers, carriers and receivers who use the system, so maybe they know how to best operate it and use it in the most efficient manner," said Glendon R. Stewart, president of the St. Lawrence Seaway Authority, the government corporation that runs the Canadian side of the system.

Commercial management of the seaway would be just the latest step in a long journey of privatization begun more than 10 years ago.

The building of the seaway from Lake Ontario to Montreal was one of the engineering marvels of the era. Constructed from 1953 to 1959, it rises 580 feet from Montreal to Duluth, Minnesota, on Lake Superior.

Of the 15 locks on the system, the United States built and operates two, at Massena, New York.; Canada operates 13 near Montreal and along the Welland Canal. In the 1980s, seaway traffic dropped drastically as European agricultural subsidies dried up the market for North American grain, but this decade has seen a dramatic turnaround.

New Executive Editor at the IHT

International Herald Tribune

After more than a quarter of a century as a senior reporter and editor with The Washington Post, Michael Getler on Wednesday was appointed executive editor of the International Herald Tribune.

On July 1, he will succeed John Vinocur, who is stepping down after 10 years to become senior correspondent with the newspaper. Mr. Vinocur was formerly with The New York Times. Mr. Getler's appointment was announced in New York by Richard McClean, chief executive and publisher of the International Herald Tribune.

Mr. Getler has been deputy managing editor of The Washington Post, the newspaper's No. 3 position, since January 1994 after a career as foreign correspondent and writer on security affairs.

He was the newspaper's military affairs correspondent for five years, covering the Pentagon, military committees of Congress, the White House National Security Council and arms control issues. He traveled widely in that post, including extended reporting assignments in Vietnam. Mr. Getler moved to Germany in 1975 as the Post's correspondent for Central Europe. He covered the Soviet-bloc countries of Eastern Europe, the Balkans and NATO.

He returned to Washington in 1980 as the national security correspondent, a position combining defense and diplomatic reporting. He went abroad again in 1984 as the London correspondent for the Post, an assignment that also took him to India, the Soviet Union and Central America.

As assistant managing editor from 1986 to 1994, he was responsible for the Post's international coverage during a period of tumultuous change that saw the collapse of the Soviet Union, conflict in Central America and war in the Gulf. Mr. Getler continued to travel and report extensively from South Africa, Pakistan, Bosnia and elsewhere.

Leonard Downie Jr., the executive editor of The Washington Post, and Robert Kaiser, the managing editor, said in a statement that Mr. Getler would be sorely missed in Washington. "His coverage of national security, his reporting from Bonn and London, his leadership of the foreign news staff during its most distinguished period, and his recent creation of our first real personnel operation have given him unique stature in this newsroom," they said in a joint statement to the Post's editorial staff.

The International Herald Tribune, which is printed in 12 locations for circulation throughout the world, is jointly owned by The New York Times and The Washington Post. Responsibility for the corporate management of the newspaper changed on April 1. Katharine P. Darrow, senior vice president of the Times Company, became president of the International Herald Tribune, replacing Richard D. Simmons of The Washington Post Company.

Mr. Downie and Mr. Kaiser said Mr. Getler's career had ideally prepared him to shepherd the newspaper into the 21st century. "Enhancing its special status is of enormous importance to all of us here who benefit from its publication of our journalism for a global audience," they added.

Carl Stokes Dies; First Black Mayor Of Major U.S. City

The Associated Press

CLEVELAND — Carl B. Stokes, who overcame an impoverished childhood to become the first black to be elected mayor of a major U.S. city, died of cancer Wednesday. He was 68.

Mr. Stokes, the U.S. ambassador to the Seychelles since 1994, took a medical leave of absence in June 1995 after he was diagnosed with cancer of the esophagus.

In 1962, he became the first black Democrat elected to the Ohio legislature. He became mayor of Cleveland in 1967, and won a second term in 1969. He did not run a third time.

After eight years in New York, he returned to Cleveland in 1980 and was elected a Municipal Court judge in 1983. President Bill Clinton appointed him two years ago as ambassador to the Seychelles.

TRAVEL UPDATE

Air France Cabin Crews to Strike

PARIS (AP) — Unionized Air France flight attendants have announced a 24-hour strike Friday to protest pay cuts at the state-run airline.

The cabin employees of the Union of Civil Aviation Workers are angry at a 22 percent wage cut applied to some new hires. Air France is looking for ways to get out of the red, and its pilots recently agreed to work more without extra pay.

Air France says it expects its losses for the 1995-96 fiscal year to be 1.2 billion francs ($240 million). In the 1994-95 fiscal year, it lost 3.5 billion francs.

Victoria Falls Tourism at Issue

HARARE, Zimbabwe (AP) — Zambia and Zimbabwe denied that the warnings of conservationists were being ignored, but they stopped short of putting a clamp on a tourist boom at Victoria Falls.

Officials met with conservationists who have urged halting all major development and strictly controlling tourism until environmental planning was complete. The group said consensus was reached on several ecological measures.

Mayor Rudolph Giuliani has buried a New York City Sanitation Department proposal to offer regular tours of the Fresh Kills landfill on Staten Island, the world's largest garbage dump. After complaints by outraged residents, the mayor decided the project was inappropriate. *(NYT)*

Correction

A New York Times article in editions of April 3 about trimming the United Nations' 1996-97 budget misstated the method proposed for reducing the staff. The plan is for buyouts, not layoffs; a new system of performance evaluations could lead to dismissals later.

The article also referred incorrectly to a budget cut of $98 million. Out of a proposed $250 million in overall cuts, the $98 million was trimmed last year; the sum does not represent cuts that have been identified in this year's budget.

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Aruba Ω	800-8870	Fiji Islands	004-890-100-3	Macao	0800-121	Spain	900-99-0013
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Bahamas +	1-800-389-2111	Greece +	008-001-411	Netherlands Antilles ★ (Curaçao & Bonaire) +	001-800-745-1111	Taiwan	0080-14-0877
Bahrain	800-777	Guam	950-1366	Netherlands +	06-022-9119	Thailand	001-999-13-877
Barbados ★	1-800-534-0042	Guatemala +	195	New Zealand	000-999	Turkey +	00-800-1-4477
Belgium +	0800-10014	Honduras ▲	121	Nicaragua (Managua)	171	Ukraine	8-100-15
Belize (hotels)	556	Hong Kong	800-1877	Norway +	800-19877	U.S. Virgin Islands	1-800-877-8000
Belize (all other) ◇	812	Hungary +	00◆800-01-877	Panama	115	U.S.A.	1-800-877-8000
*Bermuda ★	1-800-623-0877	Iceland ++★	800-9003	Peru	176	United Arab Emirates +	800-131
Bolivia	0800-3333	India +	000-137	Philippines (ETPI stations only) ◇	105-01	United Kingdom (BT)	0800-89-0877
Brazil	000-8016	Indonesia (Indosat)	001-801-15	Philippines (PhilCom) ▲	102-611	United Kingdom (Mercury)	0500-89-0877
British Virgin Islands	1-800-877-8000	Indonesia (Satelindo)	008-801-15	Philippines (PLDT)	105-16	Uruguay	000417
Bulgaria ▲	00-800-1010	Ireland +	1-800-55-2001	Poland +	00-800-111-3118	Vatican City +	172-1877
Canada	1-800-877-8000	Israel +	177-102-2727	Portugal +	05017-1-877	Venezuela	800-1111-0
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THE AMERICAS

Witness Says Clinton Discussed Fraudulent Loan

By Ronald Smothers
New York Times Service

LITTLE ROCK, Arkansas — David Hale, the chief prosecution witness in a loan fraud trial here, has testified that Bill Clinton participated in a 1986 meeting to discuss a proposed fraudulent loan to political and business associates from a small business lending company that Mr. Hale ran.

Mr. Hale said that he, Mr. Clinton, who was then governor of Arkansas, and James B. McDougal, one of the defendants on trial in federal court here, met on a chilly January evening and engaged in some jocular political discussion.

During the meeting, Mr. Hale said, Mr. Clinton first offered to put up land he owned as security for a $150,000 loan, which was to aid a variety of business deals involving the McDougals and Madison Guaranty Savings & Loan Association, which Mr. McDougal controlled.

But in the next minute he was expressing concern that his name not be linked with the deal, Mr. Hale testified.

"The governor said, 'Be sure,' " Mr. Hale said haltingly.

"He said, 'My name can't show up on this.' Jim McDougal said, 'I've taken care of that.' "

The apparent contradiction between Mr. Clinton's volunteering to be listed as a guarantor of the proposed $150,000 loan and then expressing concern about having his name linked with it was never clarified by Mr. Hale in his second day of direct examination Tuesday by W. Ray Jahn, the deputy special prosecutor in the Whitewater inquiry.

Later Mr. Hale testified that Mr. McDougal increased the proposed loan to $300,000 from $150,000 and that in April 1986 the loan was made to Master Marketing, an advertising business owned by Mr. McDougal's wife.

Mr. Hale did not testify about any additional contacts with Mr. Clinton, but said that he remained convinced through it all that Mr. McDougal and Mr. Clinton were the ones who would benefit from the loan and the ones who would be responsible for paying it back.

Mr. Hale has charged in the past that Mr. Clinton urged and even pressured him to make the loan, an assertion President Clinton has denied and is expected to counter when he testifies on videotape.

After Mr. Hale's testimony, a White House counsel, Mark Fabiani, issued copies of sections of President Clinton's written answers to questions posed by investigators for the Resolution Trust Corp. looking into the failure of Mr. McDougal's Madison Guaranty.

Mr. Clinton said he had not been aware that the loans had been made. "I don't recall any conversation with David Hale about loaning money to Jim McDougal, Susan McDougal, Master Marketing, Madison Guaranty, or any entity owned by the McDougals," Mr. Clinton wrote, "and I am certain I never 'pressured' Hale or any company he owned to make any loan."

Mr. Hale, a former municipal judge here, has already pleaded guilty and received a 28-month sentence on separate loan and income-tax fraud charges. He testified under a plea agreement with the independent counsel for Whitewater, Kenneth Starr.

Jeff Mitchell/Reuters

David Hale leaving court after testifying at a trial of Mr. Clinton's friends.

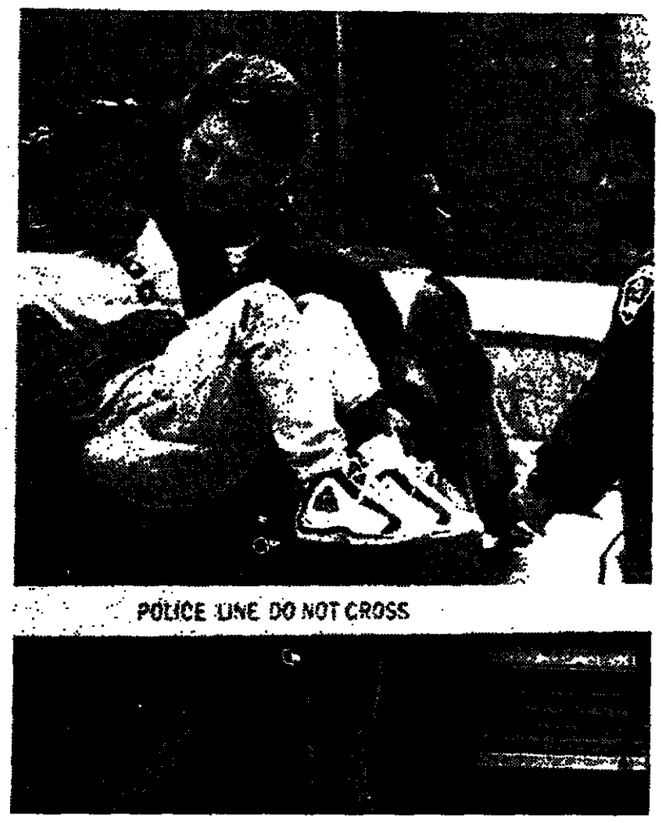
Away From Politics

• **The FBI opened a civil rights investigation into the videotaped clubbing of two illegal immigrants by sheriff's deputies near Los Angeles, and the Mexican government condemned the beating as a "flagrant violation" of the rights of its citizens.** *(AP)*

• **The Post Office plans to start double confirmation of change-of-address notices this month. The agency will send confirmation notices to both the old and new address of individuals who file change notices, Postmaster General Marvin Runyon announced. This should help avoid fraud by people sending in change forms for others. About 42 million Americans move each year.** *(AP)*

• **An explosion at the largest blast furnace at the U.S. Steel Plant in Gary, Indiana, injured at least six workers, one critically. A spokesman said the blast may have happened during the casting process when coke is mixed with fuel from the blast furnace. Three workers were treated at the plant and three required hospitalization.** *(AP)*

• **Approximately 42,000 wooden armadillos and turtles made in Mexico are being recalled because levels of lead in the toys' painted surfaces are unlawfully high and could endanger children. The Consumer Product Safety Commission also announced that certain models of Black & Decker hedge trimmers should be returned because their "lock off" switches may not work.** *(AP)*



L.E. Baskow/The Associated Press

GANG VICTIM — Ashley Square, 5, being carried to an ambulance by a fireman in Rockford, Illinois, after she was struck in the leg by a bullet. The shot was fired during a dispute between gang members.

Free Air Time for Candidates?

TV Networks Urged to Act in Presidential Campaign

By Howard Kurtz
Washington Post Service

WASHINGTON — Some big names from the worlds of American politics, journalism, business and entertainment are lending their celebrity to an effort to persuade the television networks to offer free air time to presidential candidates this October.

Five former network anchors — Walter Cronkite, John Chancellor, Roger Mudd, Robert MacNeil and Howard K. Smith — have joined forces with four senators, five former party chairmen and others ranging from the television producer Norman Lear to the actors Christopher Reeve and Alec Baldwin.

They are among the prominent personalities to have signed an open letter to ABC, CBS and NBC, which the organizers plan to run as a full-page ad in The New York Times this month.

The signers are asking the three networks to offer the leading candidates two to five minutes each night for the last month of the campaign. Fox Broadcasting announced a similar plan last month.

"We call on the television networks to offer free prime-time air time to the presidential candidates this fall for use in straightforward 'talking head' presentations," the letter says.

"No tricky images. No unseen narrators. No journalists. No surrogates. Just the candidates making their best case to the biggest audience America assembles every night. No other relatively small change offers so much promise of raising the level of campaign discourse."

The drive is being organized by a former Washington Post reporter, Paul Taylor, who is now a consultant to the Pew Charitable Trusts. He is raising the $71,500 to pay for the ad and has also approached former presidents Jimmy Carter, Gerald Ford and George Bush.

"It's an idea whose time has come," Mr. Taylor says. "The way the conversation has been held, with 30-second attack ads and brief sound bites, the public has become more and more dissatisfied and the networks are sensitive about it. It's a question of persuading them that this kind of format could change the dynamic."

He has made his pitch to network executives, who would have to forgo millions of dollars in advertising revenue. "Nobody said yes, but nobody kicked me out the door," he said.

Still, network officials say the idea may be more appropriate for Rupert Murdoch, whose Fox network does not even have an evening newscast, than for news organizations that devote considerable resources to covering politics.

"We have something like 42 hours of news programs on every week," said an ABC spokeswoman, Julie Hoover. "When the candidates appear on something like the Brinkley show, they have a lot of time. They are not interrupted. It's a very civilized forum."

Lane Venardos, a CBS vice president, said that "we abrogate our responsibility as journalists" by giving candidates unfettered access to the airwaves. "I think there are other ways to put things in context than just saying, 'Here's some air time, do with it what you wish,' " he said.

The senators signing the letter are Alan K. Simpson, Republican of Wyoming; John McCain, Republican of Arizona; Bill Bradley, Democrat of New Jersey, and Paul Simon, Democrat of Illinois.

Other signers include the president of Public Broadcasting System, Ervin S. Duggan; a former president of NBC News, Lawrence Grossman; Common Cause's president, Ann McBride; Public Citizen's president, Joan Claybrook; Union Pacific's chairman, Drew Lewis; Brent Bozell, a conservative media critic; Archibald A. Cox, the former Watergate prosecutor; three former Democratic Party chairmen — Robert S. Strauss, Paul Kirk and Charles T. Manatt, and two former Republican Party chairmen — Frank Fahrenkopf and Mary Louise Smith.

Any network that joins the effort will probably need a Federal Communications Commission exemption from equal-time rules that allow minor candidates to demand similar access.

POLITICAL NOTES

Labor Flexes Money Muscle

WASHINGTON — Stunned by organized labor's intention to spend more than ever in this year's national elections, Republican strategists and business lobbies are crying foul and turning up the heat to blunt labor's impact.

Republican organizers, who mocked or ignored unions in the campaigns since the 1970s, are branding unions "big labor" again and ridiculing "Washington union bosses" and "Beltway labor bosses."

They have filed a complaint with the Federal Election Commission calling the unions' campaign war chest illegal, and they are forming their own teams of campaigners in congressional districts to take on labor's workers.

Labor's rebirth as a force in these elections follows a vote last week by the 13.1-million-member AFL-CIO to create the war chest by raising $35 million, mostly from a 15-cent per capita monthly assessment on each of the 78 unions. The money is to be used to pay hundreds of full-time organizers and to educate voters on issues. It comes on top of the more than $40 million in voluntary contributions to political action committees that unions will spread mostly among Democrats.

The unions' spending is sure to fall far short of the money Republican campaign committees and their allies among business are likely to raise. "There will be no parity here," said Ellen Miller, director of the nonpartisan Center for Responsive Politics. She said Republicans outspend unions seven-to-one in voter education programs. *(NYT)*

Senate Democrats Press Dole

WASHINGTON — A group of Democratic senators has urged the Senate majority leader, Bob Dole, Republican of Kansas, to take the secrecy out of an arcane practice allowing individual senators to hold up action on legislation.

Senators Ron Wyden of Oregon, Bob Kerrey of Nebraska, Harry M. Reid of Nevada and Byron L. Dorgan of North Dakota urged Mr. Dole in a letter to honor "holds" on bills only when senators who request them disclose their identity in the Congressional Record.

A bipartisan health care bill was held up for months recently when "revolving holds," initiated by a changing cast of senators, presumably Republicans, were placed on the legislation to delay action. Eventually, the holds were lifted, and Mr. Dole has scheduled the bill for consideration.

Requests for delays are routinely honored by Senate majority leaders and, under Senate custom, the senator who requests them is not identified.

"We believe that it is imperative to institute some reasonable reform in the use of the hold prior to the final weeks of the congressional session, given the likelihood that this privilege may be abused as legislative days diminish," the senators said. *(WP)*

Clinton Chides Foes Over Judge

WASHINGTON — President Bill Clinton has reasserted his right to criticize the ruling of a federal judge, saying the independence of the judiciary did not mean that a judge "should be entitled not only to lifetime tenure but a gag rule on everyone else."

Speaking a day after Judge Harold Baer Jr. of U.S. District Court in New York City reversed a widely criticized decision suppressing evidence in a drug case, Mr. Clinton also used the debate over Judge Baer's ruling to go on the offensive against Republicans on the issue of crime.

"I think it's obvious what's going on here," Mr. Clinton said. "The people on the other side are sort of embarrassed about their crime record." *(NYT)*

Quote/Unquote

Victoria Schulz, 19, a college student, on clashing visions of womanhood offered by the wives of the candidates: "I'm sure Hillary would be very intelligent to talk to, but I'd rather hang out with Elizabeth Dole." *(WP)*

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ASIA/PACIFIC

Ex-Australian Official Accuses Asian Neighbors of Racism

Compiled by Our Staff From Dispatches

SYDNEY — Queen Elizabeth II's former representative in Australia on Wednesday accused Malaysia and Indonesia of discriminatory policies against ethnic minorities, sowing a minefield of troubles for the new foreign minister as he prepares to embark on his first tour of Asia.

Bill Hayden, who retired recently as Australia's governor-general and who served as foreign minister in 1983-87, singled out Prime Minister Mahathir bin Mohamad of Malaysia, who visited Australia last week, for criticism because of Malaysia's treatment of its Chinese ethnic minority.

Asked by a Sydney radio interviewer if he believed Australia was a racist nation, Mr. Hayden replied: "No. I think this country is one of the most tolerant countries in the world."

"We're always saying we're the least tolerant, we're racist, we're repressive," Mr. Hayden said. "We're not. We've got a very open society."

"If you want to see racism, racial intolerance, look at some of our neighbors, neighboring Asian countries," he said.

Mr. Hayden said that Mr. Mahathir, the only leader he referred to by name, administered a policy "which means very simply racial discrimination against the Chinese in that country in education and employment opportunity."

"The Indians in that country are largely dirt poor," he said.

Mr. Hayden also described the Chinese as racial supremacists and the Japanese as racial exclusivists.

"This country on the other hand is an embracing country of vast differences on the grounds of race or religion or anything else you would like to mention," he said.

The comments could endanger the recent thaw in relations between Australia and Malaysia, which hit a low in 1993 when then-Prime Minister Paul Keating called Mr. Mahathir recalcitrant for not attending an Asia-Pacific Economic Cooperation forum summit meeting.

Mr. Hayden's comments coincided with the announcement by Foreign Minister Alexander Downer that he will visit Indonesia, Singapore and Thailand, calling relations with Asia the government's "highest foreign policy priority."

Mr. Downer rejected Mr. Hayden's comments, which he said were made as a private individual.

"I don't agree with that and that isn't the view of the Australian government," Mr. Downer told Australian Broadcasting Corp. radio. He called Australia's Asian neighbors "complex societies."

It will be Mr. Downer's first overseas tour since he was appointed foreign minister after the conservative Liberal-National coalition took over the government at a March 2 general election.

Mr. Downer said the new government would "continue to build on the achievements of the past and fix up some of the problems of the past."

Mr. Hayden is likely to have seriously offended former Prime Minister Bob Hawke in comments about him in his autobiography "Hayden," published this week.

The book disputed claims by Mr. Hawke that he led the reforms of the 1980s that saw the Australian economy opened up through measures like floating the currency and exposing the banks to foreign competition. Mr. Hayden said the driving force for the reforms was not Mr. Hawke, but Paul Keating, who was treasurer, adding: "To put the facts baldly but fairly, it was a case of Hawke prime minister but Keating leader."

(AP, AFP, Reuters)

Japan Is Set For New Talks On Ties With North Korea

Agence France-Presse

TOKYO — Prime Minister Ryutaro Hashimoto says that Japan and North Korea are preparing to resume talks on normalizing relations, Jiji Press said.

"It is true to say we are at a stage where preparatory discussions are under way, heading toward official negotiations," he was quoted as telling reporters at his residence here.

"A joint effort with South Korea is inevitable," Mr. Hashimoto said. "We should proceed with government-level talks rather than complicated negotiations through private channels."

Earlier, Japanese news reports said Koro Bessho, head of the Foreign Ministry's Northeast Asia division, met a senior official of North Korea's ruling Workers Party in Beijing on March 18.

"North Korea, suffering from economic hardships, including worsening food shortages, hopes to improve its relations with Western countries," a Japanese Foreign Ministry source reportedly told the Yomiuri Shimbun.

The government declined to comment on the reports, although a Liberal Democratic Party official confirmed there were moves toward resuming the talks, which have been suspended for three-and-a-half years.

The official said the three parties in the Japanese coalition government might send a mission to South Korea. The mission would aim to seek Seoul's understanding "before Japan resumes diplomatic normalization talks with North Korea," the official said.

The mission to South Korea had been planned for February but was postponed when relations became strained over a territorial dispute concerning a group of islets, called Takeshima in Japanese and Tokdo in Korean.

The South Korean president, Kim Young Sam, said he would refuse to meet the mission.

Normalization talks with North Korea broke down in November 1992, when Japan brought up the case of a Japanese woman allegedly abducted by North Korea to train spies.

The two countries held eight rounds of talks from 1991. The talks followed a landmark visit to North Korea by Shin Kanemaru, of the Liberal Democrats, and Makoto Tanabe, former chairman of the Social Democratic Party.

2 Indian Ministers Quit Over Election Alliance

Blow to Congress Party Before the Vote

Reuters

NEW DELHI — Two Indian government ministers, including a key economic reformer, resigned Wednesday in a blow to Prime Minister P.V. Narasimha Rao's Congress (I) Party weeks before the general election.

Commerce Minister P. Chidambaram, an architect of India's free-market program, and the junior industry minister, M. Arunachalam, resigned in protest over an election alliance.

Their resignations followed the departure of a junior wasteland development minister, Ram Singh, who resigned Friday and joined the Hindu nationalist Bharatiya Janata Party after accusing Mr. Rao's party of tolerating corruption.

Earlier this year, seven ministers charged in an $18-million corruption scandal resigned from the government.

The Congress Party, concerned about a backlash over corruption, denied them places on election tickets.

The latest resignations come at the start of the election campaign and underscore tensions in the Congress Party.

Political analysts widely expect that these tensions will contribute to a drop in support this year in the elections, notably in the south, Mr. Rao's stronghold.

Voting starts April 27 and ends May 30.

A former human resources minister, Madhavrao Scindia, and a former textiles minister, Kamal Nath, set up a rival regional political party Wednesday and filed nominations from the central state of Madhya Pradesh, the Press Trust of India said.

Both resigned from the Congress after being linked to the scandal.

Mr. Nath's wife also filed papers for the Congress Party, which allowed the disgraced ministers to nominate others. But Mr. Nath then threw in his own hat with his rival party.

The Congress Party threatened to expel all rebels.

"Our party constitution clearly states two things," a Congress spokesman, Ved Prakash, said at a news conference. "First, whoever contests against the Congress Party's official candidate is automatically expelled. Second, anyone who campaigns against the Congress Party candidate will face disciplinary action."

Mr. Chidambaram's resignation did not stem from differences with Mr. Rao over economic policy but rather electoral strategy.

Mr. Chidambaram and Mr. Arunachalam vigorously opposed a decision by the Congress Party last week to forge an alliance with the governing party, the All India Anna Dravida Munnetra Kazhagam, in the southern state of Tamil Nadu.

Both men have their parliamentary constituencies in that state.

The two are expected to run under the banner of a rebel Congress faction that has linked up with a Tamil Nadu opposition party.

With Finance Minister Manmohan Singh, Mr. Chidambaram has been a tireless advocate of the free-market reforms that Mr. Rao's government launched in mid-1991.

Yun Jei Hyoung/The Associated Press

SEOUL MARCH — South Korean students marching Wednesday to honor a colleague killed in clashes with the police.

China Insists Its Children Are Better Off

The Associated Press

BEIJING — Responding anew to accusations that orphans in state institutions are deliberately allowed to die, China issued a lengthy report Wednesday to show that it had improved the lives of its children.

The report acknowledged that much more needed to be done to help the children, particularly the disabled.

"There is much difficulty in the work for children and therefore much room for improvement," said the report carried by the Xinhua press agency.

But it refuted reports by international human-rights groups that said that state-run orphanages routinely allowed children to die as a way of preventing overcrowding.

It asserted that a report by Human Rights Watch/Asia in January that documented the deaths of nearly 400 children from December 1988 to October 1992 at a Shanghai orphanage, many from deliberate neglect and abuse, was "cooked up, based on distorted and exaggerated matters."

Children at the Shanghai orphanage are given nutritional food, good medical care, rehabilitation and appropriate education, the Chinese said.

The government report also took aim at the British television station Channel Four, which has broadcast two documentaries on "dying rooms" at other orphanages, rooms in which children were tied to potty stools and left to die.

Accusing the films' producers of "sheer fabrication," Xinhua said the program had been staged in a warehouse.

But the report did admit that the government is struggling to handle the growing number of children left in its care, many of whom are unwanted girl babies, the handicapped or the seriously ill.

Most of the report highlighted the progress China has made in improving education, health and nutrition for its 300 million children under the age 16, who constitute one-quarter of its population of 1.2 billion people.

It claimed that 98.5 percent of all children of school age had been enrolled in primary schools.

BRIEFLY ASIA

Taleban 'Ready to Negotiate'

KABUL — A United Nations envoy, Mahmoud Mestiri, in Kabul for the first time in three months, said Wednesday that the opposition Taleban militia was willing to hold direct talks with the government of President Burhanuddin Rabbani.

"They say they are ready to negotiate," he told reporters. "They are ready to talk today, tomorrow."

Mr. Mestiri said the Taleban deputy leader, Mohammed Rabbani, had told him of the militia's shift. "This is the first time we have heard it from the mouth of the Taleban," he said. *(Reuters)*

Japanese Elections on Hold

TOKYO — Prime Minister Ryutaro Hashimoto may not call elections until early 1997 because of public anger at a government plan to use tax money to wind up mortgage firms, a member of the governing coalition said Wednesday.

The official, Kaoru Yosano, a senior lawmaker from the Liberal Democratic Party, told business leaders that the next general election could be called sometime between January and March next year.

Until late last month, many analysts and politicians thought polls could be called later this year.

The government's plan to use at least 685 billion yen ($6.40 billion) in taxpayers' money to liquidate seven failed housing loan firms has come under heavy criticism from the public and opposition parties. *(Reuters)*

Hong Kong Budget Passed

HONG KONG — Hong Kong's Legislative Council overwhelmingly approved the territory's budget on Wednesday for the last full financial year under British control.

Legislators voted, 52 to 2, to pass the budget, generally seen as a reasonable balance between business and social interests. The budget covering April 1997 to March 1998 will straddle Hong Kong's return to Chinese rule on July 1 next year. And British and Chinese officials are already squabbling over the drafting of the document. *(AFP)*

For the Record

Indonesian policemen revised the final toll in a Bogor shopping center fire from 78 dead to 10 on Wednesday, Antara news agency reported. It said bags first thought to contain human remains from the fire last Thursday were filled with other material. *(Reuters)*

Government troops and Khmer Rouge guerrillas both suffered losses in a bloody week of fighting in northwestern Cambodia, the Ministry of Information said Wednesday. For the last three months, more than 20,000 soldiers have been trying to dislodge the guerrillas from the town of Pailin, 355 kilometers (220 miles) northwest of Phnom Penh. *(AP)*

Beijing is to increase the number of policemen patrolling its streets by 1,000 to 1,500 men after the success of the first year of on-the-beat street patrols, the Xinhua press agency said Wednesday. The number of policemen on the street will total from 4,500 to 5,000 this year. *(Reuters)*

VOICES From Asia

Keiji Kuruya, a Japanese legislator, pressing the Tokyo Broadcasting System for a fuller accounting of why the network secretly showed the Aum Shinrikyo cult a taped interview with an anti-cult lawyer that led to his murder: "The Japanese people still have doubts. The idea that the network is hiding something still hasn't been eliminated." *(AP)*

Khin Nyunt, a general who is director of Burma's secret police, on how to celebrate the country's upcoming water festival holiday in which celebrants joyously douse each other and passers-by with water: "For all to merrily take part, revelers should stay clear of making disturbances and agitations that may lead to disintegration of national unity and a state of unrest." *(AP)*

2 Bombs Are Set Off in Philippines

Reuters

ZAMBOANGA, Philippines — Two bombs exploded Wednesday inside a movie theater and outside another in this largely Christian city, and the army heightened its alert for Muslim extremist attacks in the southern Philippines.

Five people, including two police officers, were wounded in one of the explosions, which a senior police commander said were part of a campaign of "controlled terrorism" to sow fear in a region wracked by a 23-year revolt for Muslim self-rule.

While the police said they suspected the Abu Sayyaf extremist group was behind the bombings, a senior police officer said they might have been carried out by rightist groups opposed to peace talks between the government and the mainstream Muslim Moro National Liberation Front, which has been fighting for autonomy in the southern islands.

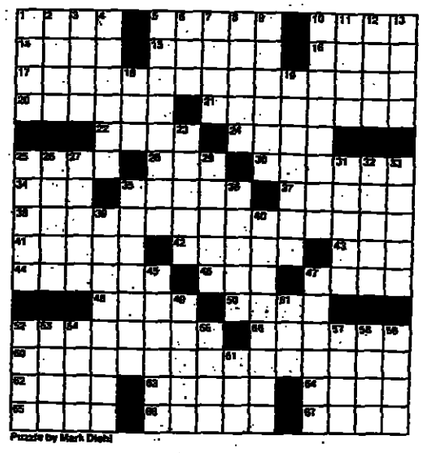
CROSSWORD

ACROSS

1 Pickled utterances
5 Attack
10 Red-coated food item
14 Tract
15 Setting for a 1968 Neil Simon play, with "the"
16 Cockeyed
17 What a busboy clears
20 Chicken's complaint?
21 Pricey
22 TV host Rick
24 San Francisco's —— Tower
25 Butler units
28 Lummox
30 Glacial masses
34 Wood used for tool handles
35 Dictator before Caesar
37 Curriculum follower
38 What a criminal lawyer clears
41 A. A. Milne character
42 Peace Nobelist of 1987
43 Slowpoke at the track
44 Starties
46 Word in the M-G-M motto
47 Ballet leap
48 Veterans Day honorees
50 Back talk?
52 Annual vaccine target
56 In flames
60 What a pickpocket clears
62 Prefix with sphere
63 Sewing kit portion
64 "The jig ——!"
65 Isle of exile
66 On edge
67 Given to eavesdropping

DOWN

1 Items in the ring
2 Where diners buy dinner
3 Oldest Spanish city in the Philippines
4 Side orders, at times
5 Was forthright
6 Polar toiler
7 Dashboard dial for short
8 —— dye
9 Lively dances
10 Full of juice
11 —— harm to (leave be)
12 Romans predecessor
13 Guinness superlative
18 Flock member
19 Den denizens
23 Nacho topping
25 Subsidizes
26 Like —— in the face
27 Zoo beast
29 Vegetation
31 United (with)
32 Diamond figure
33 Papyrus plant
35 Weaving in and out
36 In flames
39 I problem?
40 Like Bugs Bunny
45 Least perilous
47 Adjective for Joe DiMaggio
49 Ski area
51 Showtime rival
52 Liniment target
53 Satirist Silverstein
54 Part of a meter, maybe
55 Tabloid topics
57 Mr. Moto comment
58 Olympian leader
59 Catch sight of
61 Army sleeper



Puzzle by Mark Diehl

© New York Times/Edited by Will Shortz

Solution to Puzzle of April 3

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EUROPE

Blair Says Labor Will Build on, Not Undo, Thatcherism

By John Darnton
New York Times Service

LONDON — The leader of the opposition Labor Party says that once in power his party will not try to roll back changes wrought by Prime Ministers Margaret Thatcher and John Major in many British institutions, from state-run industries now privatized to once-powerful unions now curbed.

"I believe passionately that our government will fail if it sees its task as dismantling Thatcherism," said the Labor leader, Tony Blair. "We can't just switch the clock back to where we were or we will fail. Our task is to build and create those things that Thatcherism didn't deal with."

Instead, the man widely expected to bring the center-left back into office after 17 years in the political wilderness said Tuesday that a Labor government would concentrate on reforms in education and welfare and attempts to improve the lot of "the large underclass of people set apart from society's mainstream."

In foreign affairs, Mr. Blair said that Labor would look more kindly upon further integration with Europe — an issue that has bedeviled Mr. Major's Conservative Party for the last three years and has come into play again this week with the European ban on British beef in the scare over "mad cow" disease.

'We can't just switch the clock back to where we were or we will fail. Our task is to build and create.'

Mr. Blair said his party was more pro-European than the Tories.

"I do not have to appease a large Euroskeptic wing of the Labor Party," he explained, referring to the Tory backbench rebels who have opposed Mr. Major on European unity.

Mr. Blair, 43, who is heavily favored to win a general election that must be held by next spring, said he would value the "special relationship" with the United States but in the context of improved relations with continental Europe.

"If Britain has a leadership role in Europe, that is of enormous assistance to it in its relationship to the United States," he said.

"I reject completely this idea that we have to choose between a trans-Atlantic relationship with the United States and our relationship with Europe. The stronger the latter is, the stronger the former will be."

Mr. Blair outlined his views in a wide-ranging interview in anticipation of a three-day visit he will pay to the United States next week.

He will meet business leaders in New York and then travel to Washington for meetings with President Bill Clinton, Vice President Al Gore and congressional leaders.

The visit is his first since he assumed the party leadership in 1994 after the death of John Smith. Since then he has pried the Labor Party away from the left of the political spectrum, jettisoning its long-held objective of nationalizing the means of production and emphasizing issues like combating crime. The party's slogan is "New Labor."

Mr. Blair, whose efforts to change the Labor Party are sometimes compared to Mr. Clinton's in the Democratic Party, said that both parties reached an impasse in the 1960s and 1970s. "We were big-government, special-interest-run parties and we never stopped to ask the question what lay behind that," he said.

To critics who charge that in moving away from its bedrock socialism, Labor no longer presents a principled alternative to the free-market Tories, Mr. Blair said, "What we are about is a set of values, not a set of fixed economic government prescriptions, and the basic essence of those values is that the individual thrives best in a well-functioning community of people."

He predicted that Mr. Major would call an election before the May 1997 deadline.

"Six months ago, I would have said the government will struggle on to next year," he observed. "I think it is less certain now. There is an accumulating air of decay. We're effectively almost in an election situation now."

Tories Vow Referendum On a Change In Currency

Compiled by Our Staff From Dispatches

LONDON — The Conservative government pledged Wednesday to hold a national referendum if Parliament decides after the next election to take Britain into a single European currency.

The pledge means nothing, however, unless the Conservatives continue in office.

The promise would not be binding on the opposition Labor Party, which is far ahead in opinion polls.

Prime Minister John Major hopes the Conservatives' agreement will heal deep splits in the party over Europe, enabling it to concentrate on preparing for the election, which must be held by May 1997.

"We have decided to make a commitment in our manifesto that if the government decided to join a single currency during the course of the next Parliament, that decision would be subject to confirmation in a referendum," Foreign Secretary Malcolm Rifkind said at a news conference.

The European Union hopes to launch a single currency in 1999 in what many Conservatives see as a dangerous move toward a federal Europe with power concentrated in Brussels.

Britain negotiated an opt-out from joining a single currency when the Maastricht Treaty on European Union was signed.

There had been rumors in recent weeks that the chancellor of the Exchequer, Kenneth Clarke, threatened to resign over the issue because he believes referendums are against the principle of parliamentary democracy.

He said at a news conference: "I have not changed my well-known views on referenda. I do not think the referendum should play a part in the ordinary political process of this country."

Pressed on whether he had considered resigning over the issue, he failed to answer the question directly, saying: "This is a collective decision on which we have all agreed and there is certainly no dissent.

"This, as far as the Conservative Party is concerned and the cabinet is concerned, is the definitive policy and will remain so through the next general election and beyond."

Later, in an interview on the radio, Mr. Clarke explicitly denied that he had pressured the cabinet by threatening to resign.

The agreement that Mr. Rifkind announced showed clear signs of concessions to Mr. Clarke's Euro-friendly views.

Mr. Rifkind said that if a Conservative government decided Britain should abandon the pound sterling in favor of a Eurocurrency, it would first pass legislation in Parliament and then call a referendum inviting Britons to approve it.

Cabinet members would at that stage be bound by the principle of collective responsibility, and would therefore not be allowed to campaign for a "no" vote.

Britain's only previous national referendum took place 21 years ago. Then, a Labor government that was deeply split on membership in the Common Market called a vote in which the British voted by two to one to remain members of the bloc. *(Reuters, AP, AFP)*

Ex-Nazi Defends Massacre Of Italian Civilians in 1944

But Priebke Offers Condolences to Families

Compiled by Our Staff From Dispatches

ROME — Erich Priebke, the former Nazi officer accused of taking part in a massacre of Italian civilians, expressed his sympathy to victims' relatives Wednesday but said he was carrying out Hitler's orders at the time of the killings.

"In all of these years this issue has been like a weight in my heart," Pietro Nicotera, a lawyer for some of the victims' families, quoted Mr. Priebke as saying at a closed hearing in a military court in Rome.

Another lawyer said Mr. Priebke expressed his "deepest condolences."

The court must decide whether to order the former SS captain to stand trial for his role in the execution of 335 civilians in March 1944 on the outskirts of Rome. The massacre was ordered as a reprisal for a bombing attack by Italian partisans that killed 33 German soldiers in Rome. Ten Italian civilians were ordered killed for every German victim.

Before the hearing was adjourned for the day Wednesday, Mr. Priebke, 83, echoed statements that he made before he was extradited last fall from Argentina, where he had lived in an Andean resort.

"The true people responsible for the massacre are those who authorized the killings of the Germans," Mr. Nicotera quoted Mr. Priebke as saying.

His lawyers were expected to argue his defense Thursday.

Mr. Nicotera, said that Mr. Priebke would go free if Judge Giuseppe Mazzi, the presiding magistrate, granted "extenuating circumstances," which would mean striking from the indictment any reference to "cruelty."

Without the "cruelty" mention, the charge of "repeated murders" falls from a war crime to a common law infraction subject to a statute of limitations, meaning that Mr. Priebke would elude trial.

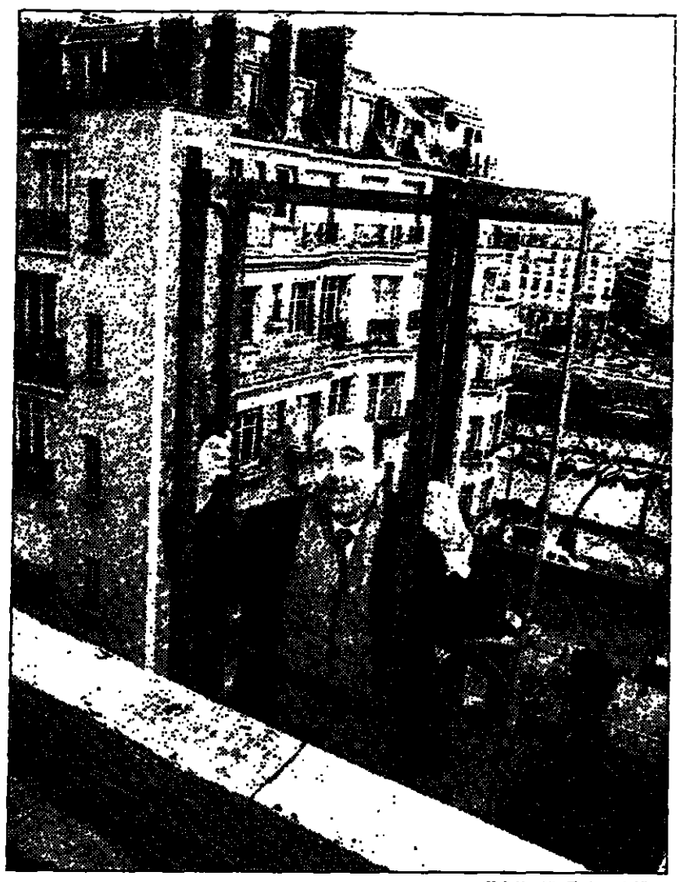
The prosecutor, Antonino Intelisano, who is calling for Mr. Priebke to stand trial, said he was confident that Judge Mazzi would not grant extenuating circumstances, which he said were "inapplicable."

A ruling is expected after the hearing concludes Thursday.

Police sources present at the session Wednesday said Mr. Priebke answered prosecution questions by denying the charges against him and stressing that he harbored no animosity toward Jews. Seventy-five of the 335 victims were Jews.

He did, however, admit to killing two people, stressing that he was simply carrying out orders.

He also told the court that he had many Jewish friends in Argentina where he had sought refuge after the end of World War II. *(AP, AFP)*



Michel Lipchitz, The Associated Press
Alain Juppé visiting a rooftop air monitoring station on Wednesday.

France Moves To Monitor Air Pollution

Reuters

PARIS — The French cabinet approved plans on Wednesday to monitor and control air pollution, reflecting public concern at reports that exhaust and factory fumes kill hundreds of people each year in France.

The bill, denounced by critics as too timid, steps up air monitoring throughout the country and allows authorities to curb car traffic when pollution reaches alert levels.

The plan, presented by Environment Minister Corinne Lepage and due to be debated by Parliament in June, also encourages the use of nonpolluting fuels.

To underline his government's aim, Prime Minister Alain Juppé drove to the meeting in a car powered by a special fuel produced from rapeseed, before a visit to a rooftop air monitoring station in central Paris.

Mr. Juppé announced the creation of an annual Clean Air Day in September to raise environmental consciousness.

The Génération Ecologie environmentalist party called the bill "a thermometer without the medicine."

An opposition Socialist Party member, Ségolène Royal, a former environment minister, said it had been watered down "to make people think that with one wave of a magic wand there'll be no air problem any more."

A survey by scientists earlier this year blamed 260 to 350 deaths a year in Paris and 30 to 50 in Lyon on heart ailments as a result of pollution from cars and factories.

Dozens of more people in the two cities were dying prematurely of respiratory problems, it said.

A poll this week found that the French see air pollution as their worst environmental problem, and that 77 percent believe the air they breathe in cities is of poor quality.

Paris, one of Europe's 10 most polluted cities, saw a sharp increase last year in the number of alerts over low ozone levels and high levels of certain pollutants.

The Lepage bill makes it mandatory for cities with more than 250,000 residents to install pollution monitoring networks by the end of this year. Mayors will review public transport and traffic to promote the cleanest means of transportation.

Cities over 100,000 are given an extra year to set up the monitoring, which is to be extended to the whole of France by the year 2000.

Government representatives around the country will draft plans to combat pollution and be given powers to curb traffic when pollution reaches alert levels.

BRIEFLY EUROPE

Social Charter Is Revised

STRASBOURG — The 39-nation Council of Europe has passed a revised Social Charter to enshrine new human rights generally endorsed since it drew up its first charter 35 years ago, the council said Wednesday.

The council, which monitors human rights and democracy on the Continent, said its Committee of Ministers approved rights to protection against poverty, social exclusion and sexual harassment. It also introduced a right to protection for those without jobs, and the right to equal treatment and opportunities for workers with family responsibilities.

The committee amended some existing texts to reinforce nondiscrimination, equality between the sexes, and other protections. *(Reuters)*

Bonn Ban on Kurds Lifted

BONN — Bonn has been forced by a court ruling to lift a ban on 20 Kurdish groups it suspects of being front organizations for the banned Kurdish Workers Party, an Interior Ministry spokesman said Wednesday. The groups were outlawed along with 15 others as part of a blanket ban on the party and related groups in 1993. The party recently threatened bomb attacks in Germany in response to the ban.

The spokesman said the Federal Administrative Court in Berlin had advised that it was still not clear whether the 20 groups were linked to party-related bodies, and that the question of a ban should be left to state governments. *(Reuters)*

Paris Doesn't Seek Detainee

PARIS — A French student who was arrested in London on Tuesday under the provisions of Britain's Prevention of Terrorism Act is not wanted in France for Islamic terrorist activities, judicial sources said here Wednesday.

They said the anti-terrorism magistrate Jean-Louis Bruguière had no plan for the moment of issuing an arrest warrant for the student, Mohammed Kerouche, who is of Algerian origin. *(AFP)*

Votes Tallied in Ireland

LETTERKENNY, Ireland — Election workers tallied ballots Wednesday in the first electoral test for Irish Republican Army supporters since the outlawed group ended its cease-fire. The IRA-allied Sinn Fein is one of 13 parties vying for two seats in the Irish Parliament: one in west Dublin, the other in County Donegal. Fianna Fail, Ireland's largest party, was expected to win both. *(AP)*

Calendar

European Union events on Thursday:

BRUSSELS: European Commission shuts down for Easter holidays, until April 9.

PRAGUE: The EC president, Jacques Santer, meets with Vaclav Havel, president of the Czech Republic.

SOMALIA: Visit by Emma Bonino, humanitarian aid commissioner.

MOROCCO: Visit by Manuel Marin, commissioner of relations with Mediterranean countries.

Sources: Agence Europe, AFP

Yeltsin Cancels Trip to Ukraine for a 6th Time

Washington Post Service

KIEV — President Boris N. Yeltsin of Russia has again canceled a visit to Ukraine to sign a broad accord between the two former Soviet republics, a decision apparently motivated in large part by Russian presidential politics.

It was the sixth time since September 1994 that Mr. Yeltsin has backed out of a scheduled visit here, and his office said he canceled Thursday's trip because of continued disagreement between Ukraine and Russia over division of the former Soviet Black Sea Fleet and its bases in the Crimean Peninsula.

Political analysts suggested, however, that Mr. Yeltsin may also be trying to demonstrate to Russian voters that he intends to restore Moscow's dominance over former Soviet republics.

Mr. Yeltsin faces strong opposition for re-election from a number of candidates — particularly the Communist Party leader Gennadi Zyuganov — and the cancellation is the latest indication that he is bringing his foreign policy more in line with domestic opinion favoring more assertiveness toward Russia's old Soviet partners. Mr. Zyuganov is appealing directly to that sentiment, calling for "voluntary" restoration of the Moscow-dominated Soviet Union. The latest treaty delay is particularly disappointing to Ukraine because it virtually ensures that the pact will not be signed before Russia's June 16 election. The Ukrainian government fears that if Mr. Zyuganov wins he might try renegotiate the agreement on tougher terms.

EUROPEAN TOPICS

Switzerland Targets Book With New Anti-Bias Law

In one of its first tests, a new Swiss anti-racism law has been invoked against a book that blames Jews for the outbreak of World War II and denies the existence of the Holocaust.

The book, "Secret Societies 2," written under the pseudonym Jan van Helsing, has "clearly racist content," according to Georg Kreis, chairman of a new national Commission Against Racism. The panel studies alleged violations of the new law and sends its findings to prosecutors. Violators face fines of up to 40,000 Swiss francs ($33,500) and jail sentences of up to three years. The bookseller in Basel, in an advertisement in a Jewish weekly, says it is sorry it "hurt the feelings of our Jewish fellow citizens," reports the German newsweekly Focus. The Basel prosecutor says he is attempting to determine whether the bookseller could have been unaware of the nature of Mr. van Helsing's message. For now, sales of the book have been halted in Switzerland. It is still widely available in Germany.

Around Europe

Save-the-Gnats Dept.: Many German towns and cities have been changing their streetlights from the commonly used mercury vapor lamps to sodium lamps, because they use less electricity and are more easily recycled. But the good people of Olching, west of Munich, offered a different rationale: They wanted to save the lives of the thousands of moths, beetles, mayflies and gnats that perish when attracted to the mercury lamps' white-hot light.

The new lighting will cost the town 88,000 Deutsche marks ($59,400) reports the weekly Der Spiegel. Environmentalists persuaded town fathers to make that investment by arguing that artificial lighting was not only killing insects, but was thereby starving their natural predators, disrupting the ecological balance. Nature lovers were ecstatic at the town's decision. But they don't expect a sudden rush to embrace the bug-loving cause. "Unfortunately," conceded one environmentalist, "insects don't have the lobby that baby seals do."

A certain French obsession concerning François Mitterrand has not ended with the death of the French president. One joke now making the rounds reflects this: When Mitterrand reaches the pearly gates of heaven, St. Peter refuses to let him in. "In the first place," Peter says, "you are an adulterer. And what's worse, you think you are God. You have to accept the fact that in this kingdom there is only one God." To which Mitterrand responds: "When is the next election?"

International Herald Tribune

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INTERNATIONAL

Brown: A Powerful Politician and a Point Man for the President

The Associated Press

WASHINGTON — Ronald H. Brown's career took him from the gritty streets of civil rights marches to the boardrooms of major corporations, from the shadows of low-level political organizing to the spotlight of Justice Department investigations into his business dealings.

But Mr. Brown, who had become the quintessential Washington insider by the time President Bill Clinton picked him to run the Commerce Department, was not one to look back.

To the 54-year-old cabinet member, the allegations were politically motivated. As former chairman of the Democratic National Committee, Mr. Brown knew a thing or two about politics.

So he ignored his critics and kept doing what Mr. Clinton picked him to do: work to improve the world business climate for U.S. corporations.

On Wednesday, that mission was taking him to Bosnia-Herzegovina and Croatia, where he was to help U.S. business leaders pursue some of the billions of dollars worth of programs to reconstruct the war-torn region.

Mr. Brown was on the first leg of the trip when his plane went down.

Mr. Brown grew up in New York City's Harlem district, where his father ran a hotel, and rose to become one of the most powerful figures in Washington. He was a senior aide to Senator Edward M. Kennedy of Massachusetts and later one of Washington's premier lobbyists, often drawing attention because of controversial clients who included the Haitian dictator, Jean-Claude Duvalier.

Mr. Brown worked tenaciously to win the Democratic National Committee chairmanship, and immediately set out to win back the White House from George Bush.

During the 1992 primaries, Mr. Brown was officially neutral but told associates he believed that Mr. Clinton, then the Arkansas governor, was the party's best hope of beating Mr. Bush.

Once Mr. Clinton sewed up the nomination, Mr. Brown turned over to the nominee a party apparatus that had worked painstakingly to develop a general-election game plan.

After Mr. Clinton won the White House, Mr. Brown told associates his dream job would be secretary of state, but that he knew the odds were long. Instead, Mr. Clinton named him Commerce Secretary.

Almost from the start of his tenure, his high visibility served as a magnet for Republican criticisms, which led to two investigations.

In February 1994, the Justice Department found no substance to allegations that Mr. Brown accepted $700,000 to help lift the U.S. trade embargo in Vietnam.

The second case, which is still open, is a broader investigation of Mr. Brown's finances. At the request of Attorney General Janet Reno, that inquiry is being handled by an independent counsel.

In making that request, Ms. Reno said the special counsel should determine whether Mr. Brown improperly accepted nearly $500,000 from a business partner and whether he deliberately filed inaccurate disclosure statements and a misleading mortgage statement.

Also as part of that investigation, the Internal Revenue Service is trying to determine whether a company formerly owned by Mr. Brown and a partner violated U.S. tax laws.

Despite the troubles, Mr. Clinton stood by Mr. Brown, who was praised by business leaders for aggressively pursuing overseas markets for U.S. goods.

Mr. Brown won the Democratic Party chairmanship after serving as 1988 convention manager for the Reverend Jesse L. Jackson's presidential bid. As party chairman, he used the skills honed as a lobbyist to help sell Mr. Clinton's candidacy to blacks and union members.

Mr. Brown had been the first black to lead either major political party.

Mr. Brown and his wife, Alma, married 33 years ago.

Bosnian Croat General Is Allowed to Leave Jail

He Denies Charges at War-Crimes Panel

The Associated Press

THE HAGUE — A Bosnian Croat general who defiantly turned himself in pleaded not guilty to war crimes charges on Wednesday and was released from behind bars by the Yugoslav war-crimes tribunal.

The general, Tihomir Blaskic, was charged with crimes against humanity for allegedly ordering massacres of Bosnian Muslims in Bosnia's Lasva Valley in 1992 and '93.

Permission for General Blaskic to await trial outside the tribunal cell block was apparently part of the deal that led to his surrender on Monday.

General Blaskic had announced that he was giving himself up in order to disprove the allegations against him.

After hearing his 13-page indictment read Wednesday, the 35-year-old general, dressed in a dark blue jacket and tie, denied all charges.

"Your honor, with respect to all the charges of the indictment I plead not guilty. I consider myself completely innocent," General Blaskic said.

Before General Blaskic's court appearance, the tribunal president, Antonio Cassese, ruled that the general did not have to stay in solitary confinement at the court's 24-cell holding block.

Playing down the decision to free him from the cells, the tribunal said General Blaskic's detention conditions "would only be slightly modified," and stressed that it was not a form of house arrest.

General Blaskic will be confined to a guarded apartment provided by the Dutch government, "where he shall serve his detention until the completion of proceedings under the most strict conditions," according to tribunal documents issued Wednesday.

Visits and meetings with his lawyers will only be allowed at the tribunal detention block, and General Blaskic will have to foot the bill for his accommodation and guards. His lawyer says that will run to about $1 million a year.

His defense attorney, Zvonimir Hodak, said last week that he would try to raise the money from Bosnian Croats.

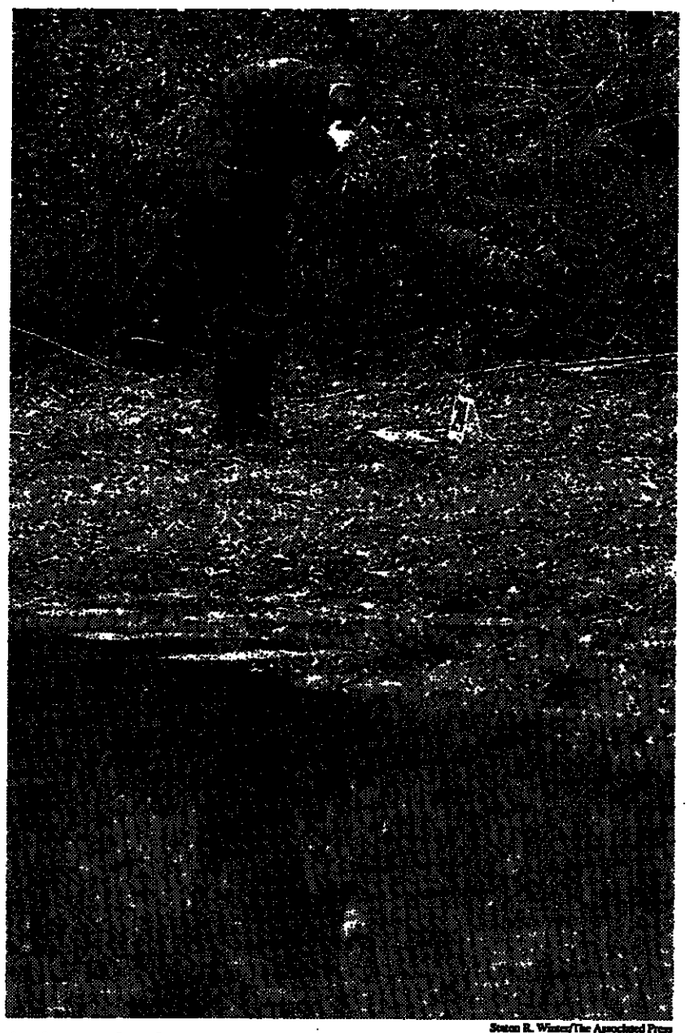
At a separate hearing Wednesday, judges decided to report Serbian authorities to the Security Council for noncooperation with the tribunal in the case of three Yugoslav Army officers accused of responsibility for a massacre of 261 men, mostly Croats, near the Croatian town of Vukovar in 1991.

A recent four-day hearing, at which 11 witnesses gave evidence, heard that the three officers — Mile Mrksic, Miroslav Radic and Veselin Sljivancanin, all part of the Belgrade-based Guards Brigade — were behind the killings of the victims taken from the Vukovar hospital.

The court also issued international arrest warrants for the men, who are believed to be living in Belgrade. The warrants will be sent to all UN member states and the NATO-led peace implementation force in Bosnia.

The tribunal was also scrambling Wednesday to get a war-crimes suspect safely back to Bosnian authorities after the Implementation Force and Dutch policemen refused to take responsibility.

Colonel Aleksa Krsmanovic, a Bosnian Serb army officer, brought here for questioning after being arrested Jan. 30 in Sarajevo, has to be out of tribunal custody by midnight and has been ordered returned to authorities in Sarajevo, who are investigating him for genocide.



Sean R. Winter/The Associated Press

An international war-crimes investigator photographing evidence at a possible mass grave in the Zvornik area of eastern Bosnia on Wednesday.

An Energetic Promoter Of U.S. Trade Interests

By William Drozdiak
Washington Post Service

PARIS — On the evening before the fateful trip to the Balkans that would bring his plane crashing down, Ron Brown was pumped up, displaying the charismatic blend of energy, ideas and enthusiasm that has made him such a tireless and effective advocate of American commercial interests abroad.

"There are $5 billion worth of reconstruction projects that will be needed in Bosnia over the next three to four years," Mr. Brown explained in an interview at the U.S. Embassy residence in Paris. "Just as we took the lead in the peace process, we need to show the way in rebuilding from the ruins of war. And I want American companies to get their share of those contracts."

Mr. Brown said he was convinced that trade and not aid was the key to ensuring political and economic stability in a region that has known little except death and destruction for the past four years. As in other parts of the world, like southern Africa, Ireland and the Middle East, he said the dynamism of America's private sector could prove one of most valuable tools in paving the recovery toward lasting peace.

Beyond any altruistic motives, Mr. Brown said he had coaxed business leaders from such companies as Boeing, Bechtel and Northwest Airlines into coming with him on the trip to Bosnia and Croatia because he believed there were plenty of extraordinary business opportunities involving energy, transportation, housing and health care.

"We have some of the best companies in the world to handle these infrastructure projects," he said. "Our business presence can carry an impact well beyond the military peacekeeping role now being played by American and NATO troops. That's why we're going there."

He was pleased that the American business delegation to the Balkans had grown from 12 to 17 just in the last few days before the mission took place.

"It shows a real can-do attitude in our private sector," he said. "I'm optimistic that this trip will accomplish a lot in expanding our commercial role and opening up prospects for peace and prosperity for these people who have suffered so much war in the last few years."

One measure of Mr. Brown's achievements as commerce secretary was the heartburn he generated among American allies, notably the French, who had grown accustomed to a lackadaisical U.S. approach to selling its products abroad while they combined the forces of government and business in promoting their exports.

During a recent swing through southern Africa, Mr. Brown infuriated the French government by pointedly noting that none of France's former colonies in the region should be considered the "special preserve" of Paris and its commercial interests.

"The French always get upset when we beat them in winning contracts," he said. "Sure, there is bound to be some friction, but they have got to get used to the idea that Americans will no longer role over and play dead. We're competing everywhere for contracts because that means jobs and a strong economy, and we intend to win."

Mr. Brown observed that sub-Saharan Africa was not the economic basket case that many people have assumed. "We have only 7 percent of the market, while the Europeans have more than 40 percent," he said. "But that is still worth $6 billion of exports, which is more than we sell to all of Eastern Europe and the former Soviet Union."

At a conference in Lille, France, earlier this week bringing together labor and trade ministers from the leading industrial democracies, Mr. Brown took the lead in trumpeting the success of the Clinton administration in creating new jobs at a time when employment prospects in Europe and Japan have stagnated.

"We have gained more than eight million new jobs in the past three years," he said. "And despite the image that too many people have, the fastest growing job categories in the United States are the highest paying ones."

In his typically blunt fashion, Mr. Brown created something of a stir by dismissing host President Jacques Chirac's call for industrial nations to find a "third way" between the social Darwinism of the United States and the cosseted welfare societies in Europe.

"The question is not whether we take the first way, or the second way, or the third way, but rather the right way," he said. "It is all about what works."

Foul Weather As Brown's Jet Approached

International Herald Tribune

While not ruling out foul play, Western officials said Wednesday that initial indications suggested that the plane carrying Commerce Secretary Ron Brown crashed accidentally on its approach to the Dubrovnik airport in extremely bad weather conditions, including dense cloud, rain and gusting winds.

An officer at the French Defense Ministry, which is in close communication with French units based near Dubrovnik, said:

"It would be premature to rule out any possibility that the plane was downed by sabotage or even a missile attack, but so far there is nothing to indicate any problem other than complications from bad weather."

The Dubrovnik airport has been back in operation for several months without any reported incidents, and the region — where Croatia runs along a flank of Bosnia-Herzegovina controlled by the Croatian-Muslim federation — is considered a stable zone.

French forces use a nearby port, Ploce, as the point of entry for most of their supplies arriving via the Adriatic en route to Bosnia, and they have reported no tensions in the area in recent months.

French helicopters joined U.S. aircraft and Italian warships as part of a North Atlantic Treaty Organization rescue operation that started about nightfall, French defense officials said.

All flights in the area are closely monitored by the NATO peacekeeping force, as part of its supervision of airspace around Bosnia.

Perry Warns Libya to Abandon Toxic Arms Plant

By Philip Shenon
New York Times Service

CAIRO — The United States will not allow Libya to complete construction of a mountainside chemical weapons plant and has not ruled out an American military attack on the subterranean facility if the Libyans do not halt construction, Defense Secretary William J. Perry said Wednesday.

Mr. Perry issued the warning to the Libyans after presenting President Hosni Mubarak of Egypt with a detailed intelligence report on the plant, which is under construction in Tarhunah, about 65 kilometers (40 miles) southeast of the Libyan capital of Tripoli.

Asked at a news conference if the United States would allow the Libyans to open the facility, Mr. Perry replied: "No. I don't want to comment any further than that, but no."

Asked whether the United States would use military force to halt Libya's chemical weapons program, Mr. Perry replied, "I wouldn't rule anything out or anything in." On arriving in Egypt on Tuesday, Mr. Perry described the Libyan plant as "a matter of profound concern to us."

Mr. Perry's remarks appeared to put the United States once again on a collision course with Colonel Moammar Gadhafi, the Libyan leader, who has insisted that the facility at Tarhunah is intended to store irrigation water.

The Clinton administration has dismissed the Libyan claim as nonsense, with the director of central intelligence, John M. Deutch, describing the site as "the world's largest underground chemical weapons plant" in testimony last month before the Senate intelligence committee.

American intelligence officials say that the plant would open by the end of the decade, possibly as early as next year, and that when completed it could produce the ingredients for tons of poison gas. Mr. Perry said that the opening of the plant was "not imminent." He would not comment on reports that biological weapons might also be produced at the Libyan facility.

He said that he presented the intelligence information to President Mubarak because, "I wanted to be sure Egypt was aware of our assessment — the threat from those chemical weapons is not just to the United States or even primarily to the United States."

Clinton administration officials say the United State is hoping to persuade Egypt, a close American ally and Libya's eastern neighbor, to assist in bringing additional diplomatic and economic pressure on Colonel Gadhafi to halt construction of the plant. Egypt might also be asked to provide a staging area in the event of an American military attack at Tarhunah, American officials say.

"It's a threat to the regional powers around here, including Egypt, so I wanted Egypt to be very aware of that," Mr. Perry said, adding that President Mubarak had been "very interested" in information about the Libya plant and had requested "a detailed intelligence briefing in the weeks ahead."

Talks Begin on New Rules For Curbing Arms Transfers

Reuters

VIENNA — After initial deadlock and hours of delay, delegates from 31 Western and former Communist states got down to closed-door talks on curbing the transfer of military technology, a European diplomat said Wednesday.

"The talks are now under way and discussions are still going on," the source close to the talks said. A Western delegate said that Russian intransigence had threatened to derail the landmark talks to implement the so-called Wassenaar Arrangement, signed last December to succeed the Cold War era export controls.

"Russia refused to notify member states of its arms sales to nations considered too dangerous by other participants," he said. Defense analysts said Moscow had reneged on the Wassenaar deal because it feared trade restrictions could erect barriers to major exports and make President Boris N. Yeltsin look weak during a presidential election campaign.

A U.S. delegate said there was consensus among the participating countries that Iran, Iraq, Libya and North Korea would face export restrictions under the new system.

DEAL: *Metallgesellschaft Talks to Ex-Head*

Continued from Page 1

pressured them into the costly bailout.

Wolfgang Apitzsch, a lawyer for Mr. Schimmelbusch, said Wednesday in Frankfurt that a series of negotiating sessions aimed at reaching an out-of-court settlement had been held since last October, with the most recent meeting on March 26.

Mr. Apitzsch said he could not discuss the details of the talks except to say that "we have presented new evidence that supports Mr. Schimmelbusch." He added that the talks had been held with lawyers for both Metallgesellschaft and for the company's supervisory board.

The company said Wednesday that "at the request of Dr. Schimmelbusch, talks took place with his attorney, who wanted to induce MG to enter into a settlement."

Andreas Martin, a company spokesman, said Metallgesellschaft had offered an out-of-court settlement to Mr. Schimmelbusch structured along the lines of one reached last year with Meinhard Forster, the company's former chief financial officer. That proposal would have required Mr. Schimmelbusch to accept responsibility for financial damage caused by the losses in exchange for the company's dropping the lawsuit in Frankfurt.

"This," the company said, "was turned down by Dr. Schimmelbusch's attorney, who offered new evidence favoring Dr. Schimmelbusch. MG was prepared to check such information. The documents which were then provided, however, failed to reveal any new relevant facts."

Separate from the official comments, a senior Metallgesellschaft executive who asked that he not be identified said late Wednesday that despite a number of outstanding difficult issues, he held out hope that a settlement could be reached.

"We will clarify the facts," he said from the Frankfurt headquarters, "and I would not exclude that a settlement could be reached."

BRITAIN: *Broad Search Powers Are Passed by Parliament*

Continued from Page 1

gotiations continue between Britain and Protestant and Catholic political leaders in Northern Ireland for a permanent end to 25 years of sectarian violence, the government remains on alert for further terrorist acts, particularly this Easter. It will be the 80th anniversary of the 1916 rebellion in Ireland against British rule.

The Conservative government introduced the new legislation Tuesday, saying that the police had expressed a need to obtain expanded powers before the Easter holidays and before Parliament's Easter recess, which was scheduled to begin Wednesday. There was little resistance in Parliament to the law, which passed its main test in the House of Commons by a vote of 244 to 21 with supporters from the ruling Conservative Party stating that anyone who voted against them would be held responsible by the public for any terrorism over the Easter holidays. The government secured the cooperation of the leaders of the opposition Labor Party after providing them with secret briefings.

However, considerable protest was voiced by rank and file opposition members over the government's rush and the limits imposed on debate.

A legislative process that ordinarily consumes months or more was telescoped into about 12 hours — from introduction of the bill to committee approval to final vote in the House of Commons on Wednesday morning and rubber stamping by the House of Lords.

The Prevention of Terrorism Act, which was passed in 1974 to deal with Northern Ireland terrorism, already provides for extraordinary government authority for searches and detention. Home Secretary Michael Howard said the new authority was meant to fill a gap: authority exists to search without suspicion vehicles, bags and packages but not pedestrians and their clothing. Visitors to England and residents with Irish accents contend that they are singled out disproportionately under the act.

In response to questions from critics, Mr. Howard said that roughly 21,000 people and vehicles had been searched in the London area under the law with a total of two arrests for suspicion of terrorist activity. He said he did not know whether the two persons arrested had been charged with any crime.

DEATH: *U.S. Court Permits Assisted Suicides for Terminally Ill*

Continued from Page 1

all terminally ill patients equally. They noted that state law allows patients to refuse medical treatment or have it withdrawn as a means of hastening death, and said that the law therefore should also allow patients to seek medical treatment to quicken the ends of their lives.

Physicians, moreover, should be allowed to provide that treatment, the court ruled.

"Physicians do not fulfill the role of 'killer' by prescribing drugs to hasten death any more than they do by disconnecting life-support systems," Judge Roger J. Miner wrote. The other two judges on the panel were Guido Calabresi and Milton Pollack.

The court's ruling reversed a 1994 decision by Judge Thomas P. Griesa of U.S. District Court in Manhattan, and resulted from a lawsuit by three physicians on behalf of their patients: two men with AIDS and a woman with thyroid cancer.

The patients, all of whom were terminally ill and have since died, wanted their doctors to prescribe medications that would let them hasten their deaths. The physicians feared criminal prosecution under existing state criminal statutes, which considered helping someone kill himself to be manslaughter.

Their lawsuit challenged the constitutionality of those statutes on the grounds that they violated two separate guarantees under the Fourteenth Amendment. The plaintiffs' lawyers argued that the ban on assisted suicide deprived people of a fundamental personal liberty without due process and denied them equal protection.

It was the latter argument that the appeals court found compelling, citing the discrepancy between a physician's ability to withdraw life-sustaining treatments but not to administer life-ending ones. But the court acknowledged the state's right to make laws to regulate physician-aided suicide, and seemed to invite the state to do so.

The similar ruling last month by the Ninth Circuit Court of Appeals in San Francisco, which struck down the state of Washington's ban on assisted suicide, was not as narrowly worded and it was made on different constitutional grounds, citing deprivation of personal liberty as the salient issue.

BROWN: *Crash in Balkans*

Continued from Page 1

explained accidents in the United States in 1991 and 1994.

The plane, the same one used on recent trips to the area by Hillary Rodham Clinton and Defense Secretary William J. Perry, was based at Ramstein Air Base in Germany.

Mr. McCurry said he did not know if the plane had a military escort.

Croatian ships and helicopters were first on the scene, and American helicopters, AWACS surveillance planes and C-130s were searching the area. Other governments were providing assistance in the search-and-rescue effort, Mr. McCurry said, without providing details.

Two senior officials at the Defense Department told The Associated Press that there was no indication of hostile fire. "None whatsoever," one of the officials said. "I can tell you the weather was terrible."

The other official noted that the entire region was under aerial surveillance by NATO and U.S. peacekeeping forces, and that any hostile action should have been detected.

U.S.-China-Japan Balance: Signs of Stress

By Michael Richardson
International Herald Tribune

NEWS ANALYSIS

SINGAPORE — The military threat that brought China, Japan and the United States into a strategic alignment against Moscow ended with the breakup of the Soviet Union. Now, East Asian stability depends on a more fickle and delicate relationship among Beijing, Tokyo and Washington.

As President Bill Clinton of the United States prepares for a visit to Japan later this month that is expected to strengthen the long-standing security alliance between the two countries, officials and analysts worry that the two other sides of the diplomatic triangle are showing signs of serious stress.

Chinese-American ties have deteriorated sharply in recent months over Taiwan, trade, human rights and allegations by Washington that China is shipping material and know-how to countries, including Pakistan, that have clandestine programs to make nuclear weapons.

A four-day visit to Japan by Foreign Minister Qian Qichen of China that ended Wednesday made it clear that relations between Beijing and Tokyo also are under strain on a range of issues, among them Taiwan, Chinese nuclear weapons testing and the U.S.-Japan security treaty.

China "suspects that it must be Japan and the U.S. that are instigating Taiwan to become more independent," said Masashi Nishihara, professor of international relations at the National Defense Academy in Tokyo.

Mr. Qian reportedly raised the issue of foreign interference in Taiwan, which Beijing regards as a rebel province, obliquely in his talks with Japanese leaders.

He was much blunter in sounding a warning to Tokyo not to use its alliance with Washington to try to contain or weaken China, saying that he hoped Mr. Clinton's visit to Japan from April 16 to 18 would not cause China "new problems."

Mr. Nishihara said the main goal of Mr. Qian's visit was to try to "drive a wedge" between Tokyo and Washington so that they would not form "a united front" against Beijing.

Juggling relations with China and the United States is "a very difficult issue for Japanese diplomacy," because both countries are so important to Japan, he said, adding: "I think in the worst case, Japan would have to side with the U.S. but it would be a very, very difficult choice for Japan to make."

Ralph A. Cossa, executive director of the Pacific Forum CSIS think tank in Honolulu, said that since the end of the Cold War, maintaining a harmonious three-way relationship among China, Japan and the United States "requires, first and foremost, that all three sets of bilateral relationships remain amicable."

He said that Chinese warnings about Japan's military buildup and expressions of Japanese concern about the potential Chinese military threat to Japan's national security "reveal a basic distrust of one another's long-term intentions."

But Mr. Cossa said that of the three sides of the diplomatic triangle, the U.S.-China link was obviously the most troubled.

"While the U.S.-Japan security relationship must remain the strongest and thickest arm of this triangle, it must not be viewed as aimed at countering or containing China," he said. "It must focus, instead, on the promotion of regional stability and prosperity."

Writing in the latest issue of New Perspectives Quarterly, Lee Kuan Yew, Singapore's senior minister, said that Chinese-American relations were "at a low ebb, and it concerns us all in East Asia."

He said China might eventually become "the No. 1 power on the western side of the Pacific — unless America is there as a partner with Japan to balance China."

Mr. Lee added that if "the triangular relationship among the U.S., Japan and China is kept in balance, the rest of East Asia will be stable."

Some analysts are concerned that America may be undermining its own position in Asia and the Pacific by alienating China.

Former Secretary of State Henry Kissinger said Tuesday in a published commentary that should hostility toward China become American policy, Washington would find no allies in the region, Reuters reported.

"A wise U.S. policy will not seek premature confrontation; it will try to benefit from our biggest asset — that we have fewer real quarrels with Asian nations than they have with each other, enabling us to act as balancer of the Asian equilibrium," he wrote.

Reuters

STREET JUSTICE — A young boy in Nairobi screaming in pain as he was stomped by a crowd for snatching a woman's necklace.

BEEF: *Britain Refuses to Endorse EU Measures, and Brussels Maintains Worldwide Ban*

Continued from Page 1

Despite his opposition to the EU ministers' final statement, Mr. Hogg said Britain would carry out the slaughter program, which the National Farmers' Union supports as the only measure that can now restore public confidence in beef.

Britain was given until April 30 to come up with a slaughter proposal, with no prospect of having the export ban lifted. The ministers said the embargo would be reviewed by veterinary experts in mid-May. But the Irish farm minister, Ivan Yates, predicted the ban would last for "a considerable time."

"It may stretch for weeks, if not months," he said.

Britain's failure to win the amount of financial backing it sought could create problems for Prime Minister John Major, who risks seeing his parliamentary majority whittled down to one in a by-election next week.

The Labor Party's shadow minister for agriculture, Gavin Strang, said the deal Mr. Hogg brought back from Luxembourg was "the worst of all worlds," because far from winning a lifting of the export ban, Mr. Hogg has to go back to Brussels in a few weeks with an additional slaughter proposal.

The beef industry "is left in dreadful uncertainty," Mr. Strang said. It has "no idea how many cattle the government will have to condemn, no idea whether that proposal will be acceptable to our European partners and no idea when Britain will be allowed to export beef and beef products once more." He said, "Once again, a weak government that is isolated in Europe has failed to effectively represent Britain's interests in Europe."

In a report to the House of Commons, Mr. Hogg said the EU's current refusal to lift the beef ban was unhelpful and unjustified. "It is very, very important that we secure a lifting of the ban and I have to say that the justifications that I have heard for the imposition and the maintenance of the ban do not seem to me to have arguments which are founded on logic or science," said Mr. Hogg, who was flanked by Mr. Major.

"As to the legality, we are looking earnestly and urgently at the legality of what has been done."

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EU Measures to End Beef Panic

The Associated Press

The main points of Wednesday's European Union package to fight "mad cow" disease and restore consumer confidence in beef:

- Britain will not sell meat from animals over 30 months old. Carcasses of such animals will be destroyed. This will mean almost 5 million cattle slaughtered over six years. Britain has a month to prepare a report on a cull of younger animals in contact with infected herds.
- The EU and Britain share, 70-30, the cost of compensating farmers for lost cattle.

The EU estimates its annual contribution at $400 million. Britain must shoulder the cost of killing and disposing of the animals.

- A worldwide ban on British beef exports stays. The EU will review the embargo within six weeks on the basis of action by Britain.
- To support farmers hit by falling sales, the EU will buy up 50,000 tons of surplus meat this month and keep it in cold storage until the market recovers.
- A ban on feeding cattle with ground remains of other animals, blamed for causing the disease. Tighter veterinary checks on British animals.

SAGA: *Britain Isolated From Continent by the 'Mad Cow' Gap*

Continued from Page 1

whose maverick views have long exasperated the government. "These people in Europe who are supposed to be our friends and allies have insulted the prime minister. If the British people are willing to eat this kind of humble pie, they've lost their right to be a proud nation."

It is a far cry from the sentiment expressed in Turin on Friday, when Prime Minister John Major met his counterparts to initiate — of all things — a marathon conference on how to reform the collective strength of the EU. Buoyed by pledges of support, especially from President Jacques Chirac of France, Mr. Major was reported to have told his fellow heads of state: "I wish the Euroskeptics back in Britain could be in this room now to see how European solidarity works in practice."

The gap between Britain and its 14 partner nations is now wide. Continental Europe believes that Britain bears the onus of allowing bovine spongiform encephalopathy to develop and spread in the first place, probably through poor procedures that allowed an infectious agent in rendering cattle feed.

European officials in Brussels were not notified beforehand when Mr. Major's government let the genie out of the bottle March 20 with an announcement in Parliament of a suspected link between the cattle disease and a rare variant of the fatal human equivalent, Creutzfeldt-Jakob disease. Now the Europeans believe they are being generous in helping Britain contain the disease.

But what strikes European capitals as help is seen in London as bossy interference. People were especially put out at the idea that the EU could stop Britain from exporting beef and products with beef extract to third countries having nothing to do with Europe.

The real motive, officials hinted darkly, was that the 14 partners feared that the cloud of suspicion would spread to European beef in general. Or even worse: Perhaps, said farmers interviewed over the radio, France, Germany and others want to seize the opportunity to cripple Britain's $6.5 billion industry to expand their own beef herds.

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Useful Referendum

Prime Minister Shimon Peres has promised to submit any final peace agreement with the Palestinians to a referendum. This was a deft, even necessary move. Public nervousness over the still-to-be-negotiated details of such an agreement threatened to drain support from Mr. Peres's Labor Party in next month's tightly fought Israeli elections. A referendum is good policy as well as good politics.

If Israeli and Palestinian negotiators do reach agreement in the final phase of the peace talks, provided for in the original Oslo agreement and now about to get under way, the outcome will shape Israeli society for years to come. It should therefore be subject to public ratification, even at the risk of a "no" vote, which would have to be followed by new negotiations.

The agenda for the talks includes issues of great sensitivity — resolving competing claims on Jerusalem, assuring Israeli security, determining the future of West Bank settlements and setting the limits, if any, on Palestinian sovereignty.

Referendums rightly have a limited role in representative democracies. Elected governments already have a strong mandate to make most important decisions in the name of the nation as a whole. Resorting too often to plebiscites can weaken the functioning of democratic institutions rather than strengthen them. But when it comes to issues as fundamental as those involved in a final Israeli-Palestinian peace agreement, a referendum is appropriate.

Mr. Peres's main opponent, Benjamin Netanyahu of the Likud party, disagrees. He wants to make the May elections themselves into a referendum on peace terms with the Palestinians, and asserts that a vote for Mr. Peres would be a vote for dividing Jerusalem and creating an armed and dangerous Palestinian state.

Mr. Peres naturally denies any such intentions. But the recent rash of Palestinian suicide bombings and threats of new attacks have all but wiped out his once substantial lead. Mr. Netanyahu hopes that by sowing voters' doubts on these psychologically potent issues, he can emerge victorious.

Good-faith negotiations will necessarily involve give-and-take on both sides. But no Israeli leader is likely to agree to terms that mainstream Israeli opinion would automatically reject. Israelis broadly want peace, but with adequate provisions for security, and they are unwilling to redivide Jerusalem. Any predictions on the specific provisions of a final agreement at this point are necessarily speculative. The time to debate those details is when they begin to emerge from the peace talks, many months from now. The May elections are a referendum on broad strategies. Mr. Peres promises Israelis a chance to pass judgment later on specific details.

The Palestinians, for their part, complain that by demanding a referendum, Mr. Peres adds new hurdles to any agreement. But they ought to understand that there can be no final peace with Israel that is not acceptable to Israeli voters. Peace cannot just be a secret deal made between government negotiators. Without trust and the direct involvement of ordinary citizens on both sides, it will not take root or endure. Mr. Peres's proposal for a referendum can help build the necessary trust.

— THE NEW YORK TIMES.

Yeltsin and Dudayev

There are ample reasons for skepticism about Boris Yeltsin's latest peace overture toward Chechnya, but grounds for wary optimism also exist. President Yeltsin has ordered a cease-fire in the devastated province on Russia's southern border; that, after the brutal excesses of Russian troops during the past weeks, is in itself cause for cheer. And for the first time he has acknowledged the need to deal with the Chechen leader Dzhokar Dudayev. Until now Mr. Yeltsin and his aides have insisted that Mr. Dudayev should simply be shot, which was not exactly what you would call conducive to peace talks.

The reasons for skepticism are illustrated in the history of Russia's 15-month effort to squelch Chechnya's bid for independence. Mr. Yeltsin has ordered cease-fires before; some have never taken, and others have not lasted long. Then, too, it has not always been clear that Mr. Yeltsin either wanted or was able to control the actions of his military commanders. That issue was raised anew on Monday when the top Russian general in Chechnya, apparently qualifying his commander in chief's peace offer, said that talks with Mr. Dudayev's supporters "can only be about them handing over their weapons, not about any sort of concessions."

Furthermore, there is no guarantee that the Chechen resistance will respond to a cease-fire call, given that Mr. Yeltsin has not acceded to their two principal demands — withdrawal of Russian troops, and the granting of independence. Since Mr. Yeltsin has acknowledged that he is acting under the pressure of his uphill re-election fight, the Chechens may well wonder whether the cease-fire would continue past this summer's vote. And the fractured resistance may no longer be controlled by any single figure.

Beneath all these doubts lies the difficulty of finding a lasting solution, particularly after all the spilled blood of Mr. Yeltsin's war. Many Chechens trace their claim for independence back 150 years to the czars' ruthless conquest of their land, and will not settle for anything less. Most Russian politicians believe that they cannot let Chechnya go without risking the breakup of the rest of their huge federation.

But there is a glimmer of hope in the example provided by Tatarstan, another Muslim region of Russia that has won wide latitude in economics and politics while staying within the federation. President Yeltsin's offer of a cease-fire and talks, while not sufficient, is certainly an essential precursor to finding some similar compromise for Chechnya. That he offered these concessions under electoral pressure does not lessen their value but rather serves as another reminder of the continuing benefits of democracy in rapidly changing Russia.

— THE WASHINGTON POST.

Food Safety at Issue

An 11th-hour amendment, sneaked into the farm bill last week, threatens to complicate and clog America's meat and poultry safety system. The White House opposes the amendment but is unlikely to veto the bill, which has many admirable provisions. Given the controversies over possibly contaminated beef in Britain and the rejection of U.S. chickens in Russia because of high salmonella levels, though, this is no time to trifle with food safety. Congress should correct its own mistake.

Pushed at the last minute by Representative Pat Roberts, Republican of Kansas, and inserted in conference committee, the amendment would establish a Safe Meat and Poultry Inspection panel — a part-time, voluntary group of seven experts drawn mainly from the food, meat and poultry science fields. Those experts generally have more training in animal health than in human health. Protecting human health is the main purpose of meat and poultry inspections.

The panel would evaluate any rule or procedure related to meat inspection suggested by the Agriculture Department's undersecretary for food safety. The panel would not have veto power, but the extra layer of review would surely slow down an inspection process that already suffers from inadequate resources. It is also likely to complicate plans to modernize inspections, including sophisticated testing for microbes and other new controls. Modernization was recommended by the National Academy of Sciences a decade ago and has the support of industry and consumer groups.

Some after-the-fact counterattacks are under way. Two Democratic representatives, Nita Lowey of New York and Richard Durbin of Illinois, will push the House Appropriations Committee not to finance the new safety panel. The administration, expressing "serious concerns" about the panel, will try to have it repealed, possibly through the process of making technical corrections on the bill. Another way to fix the damage would be a new law to make a majority of panel members experts in public health and narrow the scope of their authority. These measures are late, but they are being discussed openly, which is more than can be said about congressional efforts to fiddle with food safety.

— THE NEW YORK TIMES.

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Cyberspace Doesn't Stop at National Borders

By Jim Hoagland

WASHINGTON — The computer and modem now downsize the globe, enabling citizens to vault over walls of secrecy, law and control erected by governments.

Bomb-building tips from Algerian terrorists travel the Internet in America, racing alongside Pentagon security information that Argentine youths pluck from the air. On the same information highway, outgoing American smut causes Bavarian Burgermeisters to blush and to threaten prosecution of Internet.

Still gathering steam, the information revolution is creating a new generation of foreign policy and national security problems for the world's governments. They are organized to operate in a hierarchical world of borders and customs posts to keep out the unwanted, the unhealthy or the dangerous. But the boundaries of cyberspace are unfixed and amorphous.

They are being determined more by the availability and cost of communication modems, sophisticated software, satellite stations, encryption techniques and other data processing technology than by government fiat.

An example of the potential for harm surfaced last week when France asked the United States to crack down on a San Diego-based Islamic group that posts instructions on the Internet for assembling inexpensive bombs like those exploded in the Paris Métro last year.

French officials traveling or posted abroad fear that they are the intended targets of these homemade bombs, the Quai d'Orsay's senior Middle East expert, Denis Bouchard, told American diplomats at a meeting in Washington last week on international terrorism. The San Diego group denounces France for supporting the Algerian government's war on Islamic extremists.

State Department officials offered the French sympathy but did not hold out much hope that they could act on the sparse information the French provided. The line between computer-driven incitement to terrorism and electronic free speech still has to be drawn in the brave new cyberworld.

The inchoate nature of that world was underscored by the disclosure on March 29 that U.S. authorities had charged an Argentine student with three felonies for illegally entering Pentagon and other U.S. military computers to obtain confidential files on satellites, radiation and energy-related engineering.

But Julio César Ardita, 22, who raided Washington files from his home in Buenos Aires, cannot be extradited under U.S.-Argentine treaties, which do not cover these alleged national security violations.

Governments are waking late to the implications of individuals and small groups operating across boundaries and oceans to bypass or intrude upon bureaucracies that have controlled or regulated the security and business of nations for centuries.

The implications are particularly dramatic for totalitarian regimes that brook no open dissent.

China seeks to impose a government monopoly over economic data transmission into China to go along with the draconian political censorship already practiced on its traditional media. But as long as the Middle Kingdom remains part of the international telephone system, with its faxing and modem capabilities, words and facts that the Communist leadership abhors will spread faster than Big Brother can track them.

Beijing is barring the barn door after the cyberhorse has bolted. Getting the animal back inside would mean withdrawing from the modern global economy and its lucrative benefits.

The world stands roughly where it stood in 1950 as television began to reshape politics and policy-making in ways still not fully understood. A new communications technology arrives to change what we think, as well as how we think and communicate.

Traditionalists fear anarchy. Optimists foresee the best of all worlds, with Orwell's 1984 predictions of Big Brother, tracking and brainwashing everyone through television, proven to have been 180 degrees off course.

But the picture is in fact mixed. Governments have begun to talk seriously to each other about controlling the computer revolution. The Pentagon is studying the information highway as the route to complete domination of the battlefield and thus the ultimate source of power. The FBI, the Internal Revenue Service and the CIA are determined to keep you from being able to encode and transmit information that they want to see.

Orwell may turn out to have been premature, but not wrong. The struggle over the course of the information revolution is only beginning. The bureaucracies that are most threatened still have powerful hands to play. There is no guarantee that cyberspace will provide the world with the era of new freedoms that now seem likely. That battle is still to be fought and won.

The Washington Post.

Intellectual Property Rights Versus the Public Domain

By James Boyle

WASHINGTON — The world changes when information becomes one of the most important forms of wealth and power — when everything from the pattern of purchases revealed by credit card receipts to the pattern of your DNA can become a byte of information, to be bought and sold in the marketplace. The first effect of this change is that intellectual property rights become very important.

Around the world, corporations are lobbying their governments, demanding more expansive copyright, patent, trademark and data-base rights. Governments are complying, granting monopolies over information and information products that make the monopolies of the 19th century robber barons look like penny-ante operations.

Intellectual property rights are being expanded dramatically, sometimes in surprising directions. Even human genetic information has been privatized. The gene that indicates a predisposition to breast cancer, for example, has been patented by Myriad Genetics.

But beyond these examples, with their Brave New World overtones, lies a more general trend. We are in the middle of an information land grab, and no one seems to have noticed.

As yet, we have no politics of the information age. We don't see the linkages between issues or perceive a common interest in apparently disparate situations.

Censorship we understand. But the subtler forms of control imposed by ownership of information? These are harder to discuss.

The U.S. Congress is considering the Clinton administration's proposal for intellectual property on the Internet, aimed at "saving" this thriving medium. Using a far-fetched theory of what constitutes "copying," the proposal would turn browsing an Internet document into a copyright violation. It would effectively privatize much of the public domain by transforming the current law of fair use.

It would make on-line service providers strictly liable for their customers' copyright violations, thus giving providers an incentive to monitor what you do in cyberspace.

The information land grab is not confined to the Internet. In fields ranging from software to biography, from biotechnology to court reporting, the general tendency of intellectual property rights has been to grasp outward, ever outward.

Entrepreneurs have to be assured that time spent developing new software won't be wasted, that a profit lies at the end of the tunnel. But they also require an adequate amount of raw material. There has to be an adequate flow of information for the market to function.

This is true even in literature. "Poetry can only be made out of other poems; novels out of other novels," as the critic Northrop Frye famously put it. The same goes for computer programs, which build on the contributions of earlier hackers, or for biotechnology projects, which rely on the availability of unpatented cell lines, and so on.

Every intellectual property claim is a chunk taken out of the public domain. If copying is sharply curtailed, if we patent basic functions, at some point the public domain is so diminished that future creators won't be able to create because they can't afford the raw materials they need.

An intellectual property system has to ensure that the fertile public domain is not converted into a fallow landscape of walled private plots. We are in danger of forgetting this.

The ground rules of the information society are being laid down by lawyers employed by the biggest players in the field, all with little public debate or press scrutiny. This is bad politics in the thrall of worse economics. We need a politics of the information age.

The writer, author of "Law and the Internet Age," contributed this comment to The New York Times.

The German Labor Market Needs Some American Flexibility

By Horst Siebert

KIEL, Germany — In 1970, only 150,000 people were unemployed in West Germany. Today, 2.9 million people, or around 9.4 percent of the labor force, are unemployed, with another 500,000 in government work programs. Each of the past three recessions in Germany has left behind some 800,000 unemployed who do not reenter the work force when the downturn recedes. Why?

Germany has created a societal steering mechanism that, in the context of a globalized economy, doesn't add jobs but produces ever more unemployment. This malfunctioning occurs because there are too many incentives in the German social and economic system that weaken the demand for labor.

The Communist countries did away with the commodity market and thus had a deficit of consumer goods, there being no efficient mechanism to link the supply of goods with what people needed or wanted. In West Germany and elsewhere in Europe we have, in effect, done away with the labor market.

In the name of high-wage employment security obtained through "solidarity" wage compacts of the largest unions with the strongest companies, a high floor was set under wages for the whole economy. This has created a deficit of jobs by lowering the demand for labor that could work at lower wages.

If jobs are reduced in a system with a high-wage floor, there is nowhere to go but the unemployment line. New and smaller companies have little incentive to create jobs, and foreigners have little incentive to invest in Germany, because the wage bill is prohibitive. At more than $32 an hour, German manufacturing labor costs (wages plus mandatory benefits) are among the world's highest.

This rigid structure of Germany's high labor costs may have worked well in a relatively closed system, but, as markets have become global with the opening of Eastern Europe and with China arriving on the scene (adding the equivalent of one-fifth more workers to the world's total labor supply), it is increasingly difficult for German companies to compete.

In the manufacturing sector, Germans work an average of 35.8 hours a week (according to the wage contracts) and 1,620 hours per year — the lowest rate of all the advanced countries.

Tinkering here or there around the edges of the German model will not help. We must redesign the steering mechanism by strengthening the demand for labor.

The ideal solution is to improve labor productivity, but that is not so easy. In Germany, as elsewhere, labor productivity has increased precisely because of layoffs. To exaggerate the point, productivity would soar if no one but the chancellor were working.

It would also help greatly if some basic rules upon which all economists agree were not rejected by labor leaders and politicians. If you want to keep employment stable, wage increases must not exceed increases in productivity. If you want to integrate those who are unemployed, you must keep wage levels below the level of productivity increases.

We need to go beyond these basic understandings and re-examine the whole socioeconomic compact based on trade union and employer collaboration. What we need, above all, is a more flexible system that allows for "wage differentiation."

Why, for example, should someone who is unemployed in Germany not have the legal right to enter the labor market at wages 20 percent below the level agreed to by the trade unions and employers' association?

To prevent the stratification of society, Europe may not want to go as far as the highly flexible American labor market, where layoffs and corporate downsizing are done at will. But in a competitive world we must inevitably move in that direction.

I disagree with those who argue that weak firms must be subsidized to avoid layoffs. Such a scheme might be suitable during one period of slowdown, but to make a system of such a cushion in the face of global wage pressures would substitute one malfunctioning mechanism that already seriously distorts the relationship between supply and demand with a worse one.

This would only result in shifting the burden of unemployment from the labor-employer monopolies to the German government, already straining, like all welfare states, under the burden of providing health care and retirement benefits to the growing population of the elderly.

In short, Germany, as well as Europe in general, cannot cope with its burgeoning unemployment problem unless it revamps its institutions. Europe has to recognize that while the law of supply and demand can be moderated, it cannot be eliminated. That is as true in the labor market of capitalist states today as it was true of the commodity market in Communist states.

The writer is president of the Kiel Institute for World Economics. This comment was distributed by the Los Angeles Times Syndicate.

A Public Waste of French Talent

By William Pfaff

PARIS — The movement created 18 years ago by Valéry Giscard d'Estaing, the Union for French Democracy, has elected as its new leader a man he opposed, François Léotard, a former defense minister. Mr. Giscard d'Estaing's renunciation of the party's presidency was coolly received. It was an unhappy day for the man the French simply call "Giscard."

His career was spectacular. Elected to the National Assembly at 29, he was minister of finance under Charles de Gaulle at 36 and became president at 48, after the death of General de Gaulle's successor, Georges Pompidou.

He had dazzled as a young cabinet minister. He went on television with chalk and blackboard to explain the national budget with a lucidity even dolts found irresistible. Like most French politicians, he spoke not only in sentences but in paragraphs.

His youth and brilliance charmed the electorate. He disguised an arrogance born of his natural superiorities by playing the accordion in his campaign, walking rather than riding in his inaugural parade, wearing cardigans in his office, giving fireside chats, asking ordinary French families to invite him to dinner.

There was an ostentatious simplicity about this that began to displease. But he extended social protections, sponsored liberalization of abortion law, produced economic reforms that liberalized the economy, and tried to attribute the role of "loyal opposition" to Socialists and Communists. He invented the Group of Seven meetings of chiefs of state.

He was a friend of Germany's equally formidable Chancellor Helmut Schmidt. They regularly met, placing French-German relations and cooperation on the firmest basis they ever had. Together they created the modern French-German alliance, with its regular meetings between state leaders and cabinet departments, and exchanges of civil servants.

As his successes continued, Mr. Giscard d'Estaing took himself increasingly seriously. There was a new formality to his presidency, a protocol resembling that of a court, which the satirical press, and irreverent entertainers, began to mock.

He condescendingly humored the appalling African dictator "Emperor" Bokassa, with whom he hunted big game, and he took a gift of worthless diamonds from him. When this was revealed by the press, it proved disastrous to his campaign for a second term, in 1981, when he was opposed by Jacques Chirac and defeated by François Mitterrand. He ruined his departure with a television address tell-ing the French how ungrateful they were.

He then could have played elder statesman, but at 55 could not bring himself to do so. He started over. He ran for deputy and won. He ran for a regional council, and for the other offices that French politicians use as steps to the top. He was determined to become president again.

He had learned his lesson about dealing with the public. He was less successful in keeping political friends. He was distant and ambitious, blocking the way for younger politicians.

He remains a deputy, is chairman of the Foreign Affairs Commission of the National Assembly, and is launching a "Foundation for Democracy in Europe." He can imagine a new career as a European figure. His old enemy, Mr. Chirac, supports him for some yet-to-be-created office: high commissioner for European foreign relations, or even European president.

Were he to hold such an office, Europe would wield twice the authority in world affairs that it does today. But it would be his authority, not Europe's, and that is why such an office is all but certain never to be offered.

Being extremely intelligent is not always an asset in politics, even in France (although it is more of an asset there than anyplace else). Nor is early and brilliant success a necessary advantage, since you are left with the problem of the second act, which Mr. Giscard d'Estaing could never solve. Given the quality of most contemporary politics and politicians, this seems a great waste.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: French Drink

PARIS — In 1895 the absolutely normal Frenchman drank 112 litres of wine, 46 litres of cider and 4.32 litres of spirits. The rate of wine drinking is highest in Paris, where the average is 264 litres a head: Then come Hérault, 260 litres; and Var, 236. The departments in which the least wine is drunk are: Orne, 7 litres; and Manche and Côtes-du-Nord, 8. Cider is most largely drunk in the departments of: Manche, 419; and Calvados, 352. In 35 departments no cider is drunk at all.

1921: Sofia Condemns

SOFIA — By an almost unanimous vote to-day [April 2] the Bulgarian Parliament condemned the Radoslavoff Cabinet, which was in power at the outbreak of the war, for having violated the Constitution. The Cabinet was condemned for borrowing money from Germany to influence Bulgarian politics and also for the participation of Bulgaria in the war, without consulting Parliament.

1946: Nazis' Tool?

NUREMBERG — Field marshal Wilhelm Keitel, former chief of the Wehrmacht, maintained in testifying in his own defense and that of "every German soldier," that the "Wehrmacht was merely the tool of politicians." He declared that militarists could not be concerned with questions of right or wrong because "the soldier has given his personal and private life away. He only takes orders." He appeared to implicate himself in the Nazi plan of aggression, however, at the end of his testimony. He said that German Army officers, including himself, hailed Hitler's accession because they knew it meant a "greater role for the military."

OPINION/LETTERS

Gun-Lobby Republicans Help Out the Wackos

By Thomas L. Friedman

WASHINGTON — You would think that in the wake of the Oklahoma City and World Trade Center bombings, passing a bill strengthening the government's ability to fight terrorism would be a slam-dunk. But so far the only thing getting dunked is the bill itself.

This is a shameful tale — one that suggests that the soul of the Republican Party, at least in the House of Representatives, has been taken over by lawmakers who despise their own government much more than they fear any foreign terrorists.

Yes, it's true that the bill, the Comprehensive Anti-Terrorism Act, was also hampered by objections over privacy issues from the American Civil Liberties Union. But the real work of gutting this bill was done by the National Rifle Association and the gun lobby, which ordered the freshmen Republicans to jump — and the only question those representatives asked was "How high?"

Indeed, an NRA vice president boasted that his organization's success in diluting the anti-terrorism bill — which would have made it harder for terrorists to raise money, buy weapons and organize in the United States — "was as slick a piece of sophisticated lobbying as you're ever going to see."

What is most troubling about the NRA's success is that the gun lobby was not defending the rights of duck hunters or scared homeowners who want to keep a pistol in the drawer. They were defending the wacko anti-government militias, who love to harass the U.S. government. These militias are the only domestic organizations whose military activities might have been marginally constricted by this legislation. So House Republicans can rest easy. America is safe for the next bomber.

For instance, the early versions of the legislation, initiated by Representative Charles E. Schumer, Democrat of New York, called for a ban on the manufacture and sale of any bullets that can pierce police bulletproof vests.

This amendment sought by police chiefs passed, but the NRA then instructed House Republicans to pass a provision that converted the ban into a mere "study" of whether such bullets should be outlawed.

The original bill forbade fund-raising for, or providing material support to, "terrorist organizations" abroad. Right now that is not a crime; an American can mail a check to Abu Nidal. The NRA Republicans got that restriction tossed out because it might expand the power of federal law enforcement officials.

The original bill included a study of how to tag explosives for detection, so the police could trace bombs back to the supplier. The NRA Republicans gutted that provision by excluding from the study the most common explosive in homemade bombs, black powder. (Militias don't like traceable explosives.)

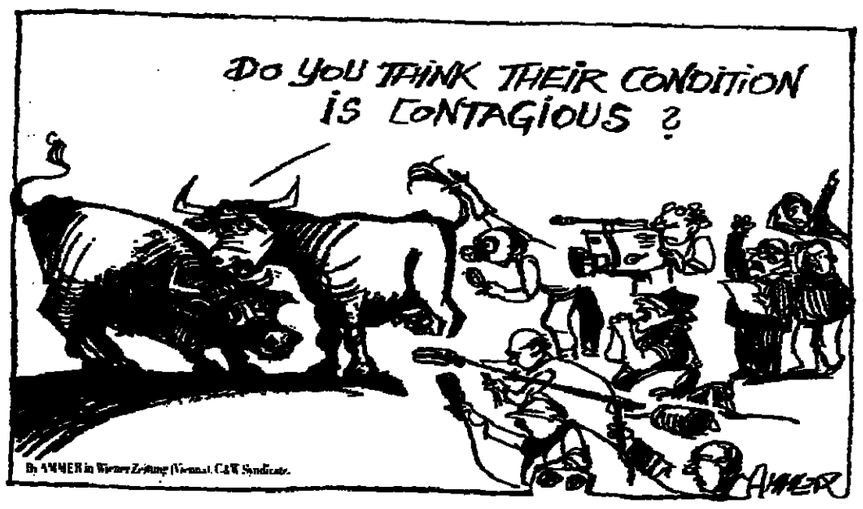
Among those lobbying with the NRA was Larry Pratt, director of the Gun Owners of America, who was bounced from Pat Buchanan's presidential campaign after disclosures that he had spoken at rallies held by white supremacist and militia movements.

Mr. Schumer noted: "This is the first time in a substantive debate in the U.S. Congress that the paranoid anti-government view was not just expressed, but prevailed and shaped legislation. The idea that Larry Pratt, a man so widely discredited that Pat Buchanan had to remove him from his campaign, can control the agenda on something as important as fighting terrorism is frightening."

Henry Hyde, an Illinois Republican who co-sponsored the legislation, bravely declared from the House floor as the bill was being strip-mined: "It was kind of a sad day for me. I heard a dear friend of mine, a great Republican, say: 'I trust Hamas more than I trust my own government.' What's happened? Why is my government such a terrible thing?"

Where is the Republican leadership to answer that question? Where is the voice that will say, "Enough; we respect the right of Americans to bear arms, but we will not let the laws of this nation be written by people who believe that the U.S. government is fundamentally evil"? This is a sickness the Republican leadership must confront. Where are you, Newt? Bob? Colin?

The New York Times.



LETTERS TO THE EDITOR

Making a Case For Gay Marriage

Lisa Schiffren's article "America Doesn't Need Gay Marriage" *(Meanwhile, March 26)* needs some enlightenment as it is steeped in fundamental darkness.

If Ms. Schiffren is concerned about the durability of a gay marriage then she should consider that heterosexual marriages are experiencing great rates of separation and divorce. A 50 percent divorce rate in the United States proves that it takes more than being straight to stay in a relationship.

To refer to homosexual relationship as a "weakened norm" is historically in error. Homosexuality has been a normal component of human behavior throughout recorded history. To deny its ancient heritage is to deny the normal nature of human behavior.

RONALD WALKER.
Madrid.

Ms. Schiffren defines marriage with children — childless couples need not apply — as "society's most fundamental institution," but the high moral ground of her "principled" argument is bedrock political. She acknowledges this in calling the Hawaiian court's consideration of same-sex marriage "a serious, political error."

Ms. Schiffren's call for "shared responsibility for the children" is an essential goal, not just for biological parents, but also adoptive parents — straight or not — teachers and role models in every walk of life.

Gay couples threaten nothing in seeking legal recognition of their deepest personal commitments except, of course, bigotry disguising itself as "principled" argument.

Some of the children we share responsibility for will turn out to be gay. That will be a human question, not a political one.

STEVEN BACH.
Munich.

Children are a blessing, and Ms. Schiffren's view of the world not only implies that they are a burden, but also discounts the possibility of a lasting, loving marriage in which there are no children, either by choice, by misfortune, or by the children's growing up and leaving home. I might suggest that this traditionalist image of children as the glue that holds together a marriage is a primary source of disillusion and divorce, because partners fail to realize that their love for each other must come first.

Homosexuals are no more likely than heterosexuals to fail their marriages and their children, whether from previous "traditional" marriages or from adoption. Perhaps greater attention to nurturing the love between the people that forms the basis of a good marriage — rather than to the genders of the marriage partners — would yield healthier marriages and healthier children.

MARTHA G. PERRY.
Münster, Germany.

Ms. Schiffren warns that "society" is "not likely to respond gently" to court-ordered legitimacy for homosexual marriages. Much of society also protested desegregation, but few people today would protest a court move that precipitated necessary change much faster than anything that could have been expected from Congress.

But more important: Why should it bother society if homosexuals marry? Legitimizing gay marriages does not constitute a statement about heterosexual marriage any more than homosexuals' right to vote compromises heterosexuals' voting. If two men or two women want to marry, that's their business and no one else's — it simply doesn't pertain to anybody else.

DAN MUFSON.
Berlin.

Ms. Schiffren points out that marriage has "an aspect of holiness" and that Judeo-Christian tradition does not allow for homosexual unions. But it is not the church that the gay community is petitioning for recognition of gay marriage, it is the state — which offers tax benefits, inheritance rights and employee benefits to married couples.

Or does Ms. Schiffren want to do away with the separation of church and state and impose that "aspect of holiness" on a civil institution?

LISA GALLO.
Lisbon.

Calling All 'Victims': Hey, Join the Crowd

By Geneva Overholser

WASHINGTON — Boy, are folks feeling raw these days.

Please understand: I know there's injustice. I'm a child of the '60s. I've been a feminist in the world of newspapering, a girl from a southern town who went north to college, an Iowan who moved to Manhattan. And, no, I would never claim that any of that lets me know what it's like to be black. Jewish, gay, Hispanic, disabled.

MEANWHILE

My blood boils when someone who's never suffered a slight worth a hill of beans says he's sick and tired of such-and-such-a-group whining. I think anyone who's blind to the many ways newspapers foster stereotyped thinking needs his head examined. And I know that even trying to write on this subject is like yelling: "Now throw things at me!"

Still. Nine months into my tenure as the Washington Post ombudsman, there is one thing I know and must say:

Victimization has run amok!

Jews are sure that the newspaper has it out for them, Catholics know that it's out for them.

Mention a piece that did seem to veer into anti-Semitism; callers will tell you it's only too predictable that you'd care about that and fail to see slights against women. And, in the current grand culmination, there is nobody who feels more pitiably misunderstood than those who had the bad luck to be born white and male today (instead of yesterday, when they held sway and all those other folks didn't bellyache about it).

Readers are constantly saying: "If you just substitute X for Y, you'll see that this is totally unacceptable." In other words, had we let someone say about blacks what we let them say about Jews, we'd have been pilloried. Or, if we had said about blacks what we let someone say about whites, we'd be pilloried.

The variations are endless. I got a letter from a resident of West Virginia who noted Post references to people in that state as hicks, illiterates and buck-toothed rubes (and added that we'd never include such language about blacks).

As I was taking in the harshness of the insults, I opened a letter from the office of the governor of Montana. "Have you seen the kind of people who live in Montana? Montanans make West Virginians look like it's opening night at Lincoln Center," the letter correctly quoted The Post as saying. All I could think was that my best recourse would be to put the people of West Virginia in touch with the people of Montana so they could help one another through this.

I don't *mean* there isn't something here. We need to think about the impact of our language. But heavens!

We also need a sense of humor, a recollection that there are valid views other than our own. We need to begin with a presumption that others can be reasoned with.

But we're too busy being offended. I had a complaint from a crossword-puzzle lover who was furious because the clue given for the word "ghetto" was "minority area." "I was deeply offended by that," said the caller. But that's what ghetto *means*.

People have to get a sense of humor.

There is no question that newspapers have failed to reflect accurately the lives of Americans other than those in the mainstream, the majority, those in power. To complete the picture, we must listen to those who see the omissions. It's my job to do that, and the vast majority of the conversations are rewarding and enlightening.

Surely, however, we must bring some common sense — some sense of common humanity — to bear on this great spreading mass of victimization.

But just a minute now. You over there, the one feeling so smug about how at last all these special-interest groups are getting their comeuppance? Truth to tell, it's easy to see how those folks grow humorless and prone to harangues, when they find it so hard to make themselves heard.

And anyway — didn't you say you were from Minnesota?

The Washington Post.

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HEALTH/SCIENCE

Suicide Ruling Comforts Doctors Treating Terminally Ill Patients

By Esther B. Fein
New York Times Service

NEW YORK — When Howard Grossman was a medical student and a young doctor, nobody ever talked openly about how when they were asked, doctors sometimes helped their terminally ill patients to die.

Yet, he said, somehow he knew that this was done.

"Nothing was ever spoken, nothing was ever said, but it was conveyed," said Dr. Grossman, one of three physicians who joined three patients in the 1994 lawsuit asking that the courts strike down a New York state law prohibiting doctors from helping dying patients commit suicide.

Tuesday's decision by the U.S. Court of Appeals striking down the law, Dr. Grossman said, liberated "the vast underground of doctors" who have helped terminally ill people end their lives.

"Doctors have been doing this, but they have been isolated, alone and terrified, afraid to reveal their secret even to the person they sleep next to every night," he said.

Even with Tuesday's victory, it was difficult for the doctors who had brought the lawsuit to shed the euphemisms they had used for years to cloak their efforts at assisting terminally ill patients who wanted to die.

"I am one of many doctors who have been practicing quietly, doing our own thing out of the limelight," said Dr. Samuel C. Klagsbrun, a Manhattan psychiatrist who was a plaintiff in the case. "I've been treating people, taking care of their pain, managing it in a traditional medical way. Some have lived. Some have died."

Dr. Klagsbrun said he joined the lawsuit despite his own fears because he saw medical decisions spiraling out of the hands of doctors and into the grip of technology, and hospital lawyers practicing defensively.

"As medicine has gotten so sophisticated, and our ability to keep people alive is practically magical, our ethical and philosophical discussions have not kept pace," he said. "We slip into doing things because we can and because some lawyer says that if we don't, even if the patient so chooses, we can be held liable."

Dr. Timothy Quill, who also joined the lawsuit, once before stepped out of "the underground" to talk about what doctors call medicine's biggest secret.

In a letter in 1991 to The New England Journal of Medicine, Dr. Quill admitted that he had prescribed a lethal dose of barbiturates to a patient dying of cancer, knowing that she intended to commit suicide. She died three months later, and the admission prompted ethical and legal investigations, although ultimately, he was never charged.

Breaking the code of silence once, Dr. Quill said, made him realize how widespread the practice of doctor-assisted suicide actually was, and how equally far-reaching were the consequences of silencing debate on the subject.

"I never spoke in euphemisms with patients who raised this subject with me, I think it's dangerous, but many doctors felt they had no other option," said Dr. Quill, who said he had become a kind of confidant for doctors who needed to talk to someone else about helping their patients to die. "This ruling allows for a whole new dialogue to begin between doctors and other doctors, and doctors and patients."

Even more than relieving doctors of the fear that what they saw as acts of mercy might be seen by prosecutors as crimes, Dr. Grossman said that Tuesday's decision liberated terminally ill people from the fear that they would be forced to endure prolonged, painful deaths.

"What people have had to go through to ask for help to end their own misery is unfathomable," said Dr. Grossman.

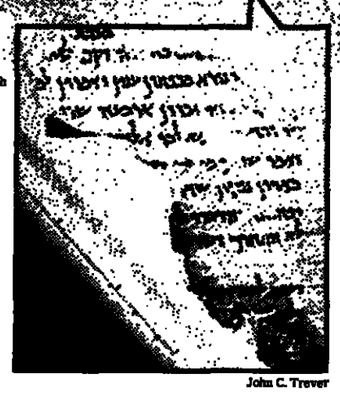
Digital Archaeology

Using infrared imaging and computer technology, scientists are reading faint or even missing letters in the Dead Sea Scrolls and figuring out where fragments fit. At right, the result of digital grafting of the fragments below, adding missing letters in the scribe's handwriting.

Bruce and Kenneth Zuckerman, Marilyn Lundberg, West Semitic Research

Bruce Zuckerman, Marilyn Lundberg, West Semitic Research

A damaged fragment from the Dead Sea Scrolls photographed in infrared light, to bring out faint letters; the text appears to come from the Book of Daniel.



John C. Trever

At right, a separate fragment from a scroll of the Book of Daniel, seen in a 1949 photograph taken soon after the scrolls came to light. It awaits a digital jigsaw puzzle piece along its left border.

A Computer Jigsaw Puzzle

By John Noble Wilford
New York Times Service

NEW YORK — In the hands of technologically inclined scholars, the story in the Book of Daniel about Shadrach, Meshach and Abednego reads the same as ever. These friends of the prophet Daniel still defy the Babylonian king Nebuchadnezzar's order to worship a golden idol. They are cast into the fiery furnace, and God saves them without so much as a singed hair.

But the scholars have made a discovery that should advance the restoration and deciphering of ancient texts, in this case some of the famous Dead Sea Scrolls. They demonstrated a way of electronically rejoining and reading tiny, fragile fragments of the scrolls without the risk of damage from touching them. Some of the scraps are so washed out that they were not even known before to bear any inscriptions.

The new technique is like working a jigsaw puzzle by computer, with the added ability to make revealing improvements on the individual pieces. By analyzing the Aramaic script from the larger document, the researchers were also able to reproduce missing pieces of letters on the fragments. For example, they might recognize half of a letter and reconstruct the rest of it, in a scribe's own peculiar style, by studying similar letters elsewhere in a text.

In this first test, the researchers thus identified the word "king" and the names "Shadrach" and "Meshach" and could place them in the context of the rest of the familiar biblical story.

With this technique, now experimental but already being applied with success to other problem texts, Dr. Bruce Zuckerman, a scholar in Semitic languages at the University of Southern California School of Religion in Los Angeles, said: "You don't have to touch the real fragments. All you have to do is move their electronic images. And we can rebuild a document in the scribe's own handwriting."

Dr. Zuckerman and other scholars said the new digital imaging technology had enormous implications for research in all fields dealing in archaic writings on faded parchment, stone monuments and clay tablets. Not only does it enable researchers to reconstruct ancient documents from fragments, but it also gives them a new way of preserving the contents of documents in digital form and retrieving them quickly for further analysis. In fact, the technology gives researchers the ability to join and clearly read fragments of documents that might be physically scattered in libraries around the world.

"This is the wave of the future for the study of ancient documents," Dr. Zuckerman said.

Dr. Zuckerman and Dr. Marilyn Lundberg, a Hebrew Bible specialist, began to experiment with the technique a year ago.

The first step in the scholars' work involved taking pictures of the fragments with cameras sensitive to infrared light, a technique developed in the Cold War for aerial and space reconnaissance.

In the case of the Daniel fragments, which had turned brown to black with age, the infrared photography revealed that two of the three pieces of animal skin had writing on them.

Then Dr. Zuckerman and Dr. Lundberg took what they describe as the next logical step in the application of advanced technology to such research. They wanted to figure out where in the scroll the fragments belonged. So they scanned the photographs to convert them to digital form. If they had had to fit the pieces into their proper places working in a darkroom with photographs, it might have taken the researchers weeks to work their puzzle, and there "would have been a significant error factor," Dr. Zuckerman said.

BUT with pictures of the fragments in digital form, the researchers could easily manipulate them on computer screens. They could magnify letters, change perspective and use "electronic scissors" to cut out the image of the small fragment and float it right next to images of the larger document. Often half of a letter on the fragment fit snugly against the other half on the larger document, and then they knew they had a fit.

"Not only have we reunited this fragment with its manuscript," the two researchers wrote, "but we have been able to use modern infrared and electronic imaging techniques to read it and place it in its proper place in the manuscript for the first time."

Old Bones Are No Barometer

By Gina Kolata
New York Times Service

NEW YORK — O.K. Maybe sugar does not make children hyperactive. Maybe getting cold and damp does not predispose people to catch a cold. Maybe there is even no such thing as the "hot hand" in basketball.

But surely people with arthritis suffer more when the weather changes. Surely all those tales of old people who can feel a storm coming in their bones cannot be wrong?

Dr. Amos Tversky, a Stanford University psychologist (and the man who found a decade ago that the "hot hand," the notion that basketball players on a shooting streak were actually beating the laws of probability, was a myth), begs to differ. He has done a new study and reports that arthritis pain may have nothing to do with barometric pressure or dampness or humidity.

Instead, he said, patients' enduring belief that their arthritis pain is related to the weather is caused by an innate human tendency to find patterns whether they are there or not.

"It's what I do for a living: debugging human intuition," Dr. Tversky said. "If you look at people as intuitive scientists, you find that we are very good at pattern generation, we are very good at generating hypotheses. It's just that we are not very good at all at testing hypotheses."

It is easy for humans to guess that an association exists. But testing and, if necessary, rejecting such associations tends to go against all our intuitions, he explained.

The conviction that joint pain ebbs and flows with the weather dates to Hippocrates in 400 B.C., Dr. Tversky said. But the medical literature on arthritis pain and weather is conflicting and confused, the researchers found. Studies that objectively measured inflammation found no associations with weather patterns.

Studies that used subjective measures of pain sometimes found associations and sometimes did not. Some investigators found that pain increased when barometric pressure increased, but others found that pain decreased when barometer readings rose.

Some found that pain occurred only when both barometric pressure and humidity changed, but others found no such correlation. Some studies found that weather affected arthritis pain immediately, but others said it took a few days for the effects of weather to show up.

So Dr. Tversky and a colleague, Dr. Donald A. Redelmeier, an internist at the University of Toronto, conducted their own study.

They recruited 18 patients with arthritis and followed them for 15 months, assessing pain as reported by the patients; joint tenderness, as determined by a doctor, and the patients' functional status, the ability to get along in daily life, as measured by a standard test. They also obtained weather reports on temperature, barometric pressure and humidity.

All but one of the patients were convinced that their arthritis pain varied with the weather and all but two said that it was a powerful effect, occurring within a day of a weather change and that the relevant variables were barometric pressure, temperature or humidity.

But the researchers found no correlation between the patients' symptoms and the weather, no matter what aspect of weather they looked at. They even considered nine different time lags, from two days before to two days after a patient reported pain, but the weather simply was not related to pain, they found.

The best explanation, Dr. Tversky said, is that the human brain is designed to look for patterns, even if patterns do not exist. "If your joints ache, you look for a reason," he said. "If it's not rain, it's barometric pressure. If it's not barometric pressure, it's humidity."

How Marine Species Go Missing

By Gary Lee
Washington Post Service

WASHINGTON — A few years ago, James Carlton, a marine biologist, began to wonder what had become of the eelgrass limpet.

A tiny snail that once flourished along the Atlantic Coast, it had not been spotted for years. After considerable research, Dr. Carlton discovered the entire species had been wiped out in the early 1930s, when a fungus destroyed its grass-like host plant.

By no means the only marine species to go missing in recent years, the eelgrass limpet nonetheless raised a red flag among researchers specializing in marine systems. How had the disappearance of a species eluded them for six decades? What other species might have vanished from the sea unnoticed?

To biologists, the case of the eelgrass limpet reflects a long-standing lack of public — and scientific — awareness of the overwhelming threats facing the fish, coral, mollusks, crustaceans, birds and other forms of marine life. While the majority of conservationists are focusing on saving rain forests and other terrestrial ecosystems, marine specialists regard the endangerment of sea life as a slowly simmering crisis. Covering 71 percent of the Earth's surface, ocean ecosystems are as severely threatened by human activity as their terrestrial counterparts.

Dozens of anecdotal cases, including many close to home, dramatize the point. In the Chesapeake Bay, fishermen now harvest 1 percent of the oysters they pulled from the waters a century ago. In the Caribbean, sea corals have suffered a 90 percent reduction in the last 20 years, chiefly because of tourism and overfishing. Off Baja California, the population of vaquita porpoises has fallen from the thousands to the hundreds in a few decades.

Two weeks ago, 16 prominent marine specialists gathered here at a workshop sponsored by the nonprofit Center for Marine Conservation. "The object was to devise ways to draw the same kind of attention to the devastation of marine systems that we are now focusing on the destruction of rain forests and other terrestrial ecosystems," said Elliott Norse, the center's chief scientist. For three days, the scientists swapped stories about damage to marine systems they had observed in the far reaches of the globe. "Hearing so many examples," said Jonathan Geller, a specialist in molecular marine ecology at the University of North Carolina, "gave us all a sense of urgency. It seems that we're at a juncture where the tide of declining populations could be reversed. We'll have to move quickly to achieve that goal, but it can be done."

ONE reason for the paucity of marine species designated extinct or endangered is the difficulty of declaring with certainty that no example of a species exists anywhere in the vast oceans, said Dr. Carlton, director of maritime studies at Williams College.

"Specialists can cite dozens of cases of marine life that have not been seen for decades, or even a century, but saying those species don't exist anymore is a more difficult matter," he said. In 1991, two researchers declared a Panamanian fire coral extinct but had to retract the declaration a year later after several examples of the species were located.

BOOKS

THOMAS MANN: Eros and Literature

By Anthony Heilbut. Illustrated. 636 pages. $40. Alfred A. Knopf.

Reviewed by Christopher Lehmann-Haupt

FOR generations, readers were taught that the homoerotic passages in Thomas Mann's fiction were never to be taken literally. Aschenbach's falling in love with Tadzio, the beautiful Polish boy, in "Death in Venice"? Merely symbolic of the fist-like Teutonic artist declining into Mediterranean disease and death.

Hans Castorp's crush on his schoolmate Pribislav Hippe, he of the Kirghiz eyes, in "The Magic Mountain"? A foretaste of his attraction to the careless East, as embodied at the Sanitarium Berghof by the Russian Frau Clavdia Chauchat.

But now along comes Anthony Heilbut in his astonishing extended essay, "Thomas Mann: Eros and Literature," to tell us that "virtually every detail in 'Death in Venice' was based on fact," and that the character of Hippe is based on Willri Timpe, one of an endless series of erotic attractions that Mann experienced throughout his life.

Indeed, Heilbut argues that everywhere in Mann's writing such homoerotic incidents are hidden in plain sight, from Count Kai's kissing the dying Hanno at the end of "Buddenbrooks," to the wooing of Felix Krull by a middle-aged Scot, Nectar Lord Strathbogie, who looks and sounds exactly like Mann. "A little like Poe's purloined letter," Heilbut writes, "the evidence of Mann's tendencies was too visible to be spotted."

What else could have blinded all but the most knowing readers to such tendencies? Heilbut cites Mann's ironic style, for one thing, his "suave and facile" prose that enabled him to "reveal a dubious, pathetic character without undermining his narrative authority."

That style extended to Mann's bearing, which was decorous and public even when intimacy was called for. And of course Mann disguised himself as a *Bürgerlich* man of letters, complete with town and country domiciles, an upper-class wife and six gifted children.

Then, too, Mann himself often protested, steering his readers toward symbolic interpretations of his work. His critics often went along, as did his translator into English, H.T. Lowe-Porter, who blushingly excised some of the more explicit passages. Finally, we lacked the perspective on Mann's work revealed piecemeal by his 26-year diaries, which began to appear about 25 years after his death in 1955.

Given the diaries and his command of German culture, Heilbut attempts to show how Mann's sexuality governed both his writing and his life. "Mann's career may be read as a tale of profound erotic disappointment, and its diversion into and projection onto the widest range of disparate subjects," Heilbut writes. "But, conversely, it also kept him young, alert to each *promesse de bonheur*" — promise of happiness — "a term he was still using in his 70s." As he wrote of George Bernard Shaw, 'Having never been young, he remained eternally youthful.'"

Even Mann's political development had an "erotic basis," in Heilbut's view. "During his nationalistic period, he shared the common infatuation with glamorous male warriors," he writes. Such a view of Mann is startling, to say the least, more extreme than those of two other recent biographies, Donald Prater's overdetailed "Thomas Mann: A Life," and Ronald Hayman's psychoanalytically judgmental "Thomas Mann: A Biography." It is also troubling.

From Heilbut's portrait one would guess that Mann's life was miserable. Certainly his talented children seem to have paid for his conduct by living more or less unhappy lives. Yet Heilbut — who also wrote "Exiled in Paradise: German Refugee Artists and Intellectuals in America From the 1930s to the Present" — persuades us that Mann's marriage was secure and happy, even though his wife was aware of his predilections, and even after, as he confessed in his diary, he had failed her sexually. Almost until his death at 80, he continued to relish writing, and to see it, as Heilbut implies, as an act of erotic stimulation.

In Heilbut's portrayal, Mann remains one of this century's literary giants, embodying the best of his culture as few recent figures have done. He was also heroic in challenging the evils of Nazi Germany, willing to speak out when fellow writers like Joyce, Yeats, Gide and Musil chose to remain silent.

While his literary stock in America and England may have fallen — because, Heilbut argues, he belongs to no school — his masterpieces remain alive and relevant, particularly "The Magic Mountain," recently reissued in a new translation by John E. Woods. As Heilbut concludes, Mann's diary revelations "enable us to see him more precisely as a great erotic writer, a man whose language was saturated by his sexuality."

And apparently Mann did not remain entirely unfulfilled outside of his imagination. Heilbut suggests that on at least one or two occasions his homoerotic affairs were consummated. Mann, at any rate, pronounced himself satisfied with his life.

Christopher Lehmann-Haupt is on the staff of The New York Times.

WHAT THEY'RE READING

• **Alonso Gonzales**, philosophy teacher at the Universidad Nacional de Colombia in Bogotá, is reading Alex Callinicos's *"Against Post-Modernism: A Marxist Critique."*

"Since we have not yet entered the post-capitalism era, we cannot talk about post-modernism. We should work toward the construction of a better, more human world."

(Joëlle Velasquez, IHT)

BRIDGE

By Alan Truscott

BOB Goldman sat East, defending three no-trump, in the diagramed deal. His partner, Paul Soloway, led a heart. When dummy played low he contributed the ten, forcing the ace.

South played three rounds of spades, establishing dummy's suit, and on winning with the queen, West shifted to a diamond. Dummy played the nine, and this was the moment of truth for the defense. East now had two ways to establish his diamonds, but both would have been wrong.

If he had played the ten, South would have won, crossed to the club king and played spades. East would have had to save two clubs, and South would have taken a club finesse. Then he would have played a diamond, and scored his club at the finish to make his game.

Alternatively, East could take the ace and king of diamonds. If he cashed the heart king and played the diamond ten, South would again cross to the club king and play spades, squeezing East in the minor suits. And preserving the heart king would not help East.

Goldman found the winning defense, which is far from obvious, looking at all four hands. He took the diamond king, cashed the heart king, and led a low diamond to dummy's queen. Now the play of the spades does not hurt East: he cannot be squeezed or endplayed.

In the replay, East played in three diamonds and failed by one trick. Goldman's brilliant defense resulted in a 4-imp profit for his team, which was in serious danger of losing 7.

NORTH
♠ J 8 7 4 3
♡ J 7 5 4
◇ Q 9
♣ K J

WEST
♠ Q 10 6
♡ Q 9 8 6 2
◇ 5
♣ 8 7 6 2

EAST (D)
♠ 9 2
♡ K 10
◇ A K 10 8 4 2
♣ Q 9 5

SOUTH
♠ A K 5
♡ A 3
◇ J 7 6 2
♣ A 10 4 3

East and West were vulnerable.
The bidding:

East	South	West	North
1 ◇	1 N.T.	Pass	2 ♣
Pass	2 ◇	Pass	3 N.T.
Pass	Pass	Pass	

West led the heart six.

EU to Investigate Pay-TV Pact

Bertelsmann-CLT Accord Expands Alliance

Bloomberg Business News

LONDON — Antitrust authorities said they will investigate a planned digital pay-TV alliance between Bertelsmann AG and CLT of Luxembourg as a flurry of new partnerships changed the European pay-TV landscape overnight.

Alliances in European media between old foes and newcomers, which analysts said may be designed to protect home markets rather than to develop cross-border links, are reaching fever pitch as partners shift allegiances from month to month.

The German Federal Cartel Office said it is likely to refer the merger announced last night between Bertelsmann and CLT, which stands for Compagnie Luxembourgeoise Pour la Télédiffusion SA, to the European Commission.

The commission independently said it wanted to scrutinize the alliance, which will come under the umbrella of a partnership announced last month among Europe's biggest pay-TV operators, Canal Plus SA and British Sky Broadcasting Group PLC, with Bertelsmann and Havas SA.

Investors sent shares in the companies soaring.

Shares in Audiofina, which owns 97 percent of CLT, rocketed 145 francs, to 1,545 francs. Canal Plus shares rose nearly 4 percent, to 1,196 francs, as the CLT-Bertelsmann alliance reduced the possibility of Canal Plus and CLT battling for the German and French digital pay-TV market.

"In the digital TV era, there is a need to work with national partners," Paul McGee, director of business development at NBC Super Channel.

Digital-TV technology is expected to drive an explosion of pay channels because digital satellites can carry as many as 16 channels per satellite transponder, compared with one per transponder for analog services.

The new channels are just around the corner. Canal Plus plans to launch a package of digital TV channels April 27. Others, including NBC Super Channel, a unit of National Broadcasting Co. of the United States, are launching digital TV channels in Europe.

Media companies are forming alliances to share the cost of developing and deploying digital networks and consumer equipment to receive digital TV signals. Equally, analysts said, they are forming them as a way of protecting their existing positions in the market.

Referring to BSkyB, Canal Plus, Havas and Bertelsmann, Andrea Kirkby, an analyst at Daiwa Research Institute, said the alliance "secures their positions in the U.K., France, Germany and Spain, where Canal Plus already sells TV services."

Non-European companies, including Tele-Communications Inc. of Englewood, Colorado, and Walt Disney Co. also have established positions in European satellite and cable services and may become part of bigger digital-TV alliances.

However, the European Commission is particularly concerned about the concentration of power in the media in the hands of a few, said Mathew Levitt, a competition lawyer with Lovell White & Durrant in Brussels.

The European Commission has blocked three European merger proposals since 1990, all in the media industry. One was a group comprising CLT, Endemol Entertainment BV and VNU NV, a Dutch publisher, which the commission judged to be too dominant in advertising and program supply in the Netherlands. The second was a merger between Deutsche Telekom AG, Kirch Group and Bertelsmann to offer cable TV services in Germany. The third was an aborted Nordic Satellite Systems alliance.

All European mergers that exceed sales of 250 million European currency units ($320 million) in Europe must be investigated under EU rules.

"We're going to see a step-up in alliances and musical chairs generally in this area this year," said Dennis Exton, media and telecommunications analyst at Nikko Europe PLC. "Exploiting the digital-broadcasting era will contribute to the next earnings growth cycle for media companies."

AEG and Fokker Saddle Daimler With Record Loss

Compiled by Our Staff From Dispatches

STUTTGART — Daimler-Benz AG said Wednesday that special charges for Fokker NV and AEG AG resulted in a 1995 deficit of 5.7 billion Deutsche marks ($3.84 billion), the largest loss in German history.

Even so, Daimler said it was "confident" of a return to profit this year after writing off its main money losers on last year's books.

Although the loss at Germany's largest company was not as bad as the 6 billion DM forecast by Daimler in January, the improvement was not enough to warrant a dividend payment for 1995, the company said. This will be the first year in Daimler's postwar history that a dividend is omitted.

The 1995 loss came mostly from 5.1 billion DM worth of one-time charges to cover the bankruptcy of Fokker, the closure of AEG and other reorganization measures initiated by Chief Executive Jürgen Schrempp after he took office last May. A spokesman said Fokker and AEG would account for 3.9 billion DM of the total.

Daimler reported an operating loss for 1995 of 1.1 billion DM, compared with a profit of 2.7 billion DM a year earlier, but said operating results were improving in the second half because of currency market factors.

Daimler said that its core businesses, the car-and-truck-maker Mercedes-Benz AG and the financial-and-computer-services unit Daimler-Benz Interservices, were successful during 1995, but it did not provide details. Together, the two units account for 80 percent of Daimler's revenue.

Daimler shares closed 5.60 DM lower, at 794.60 DM, on the Frankfurt exchange.

"They are on the right course to reduce the loss, but that doesn't show much," said Jürgen Giese, an analyst who follows Daimler for Georg Hauck & Sohn Bankiers. "What's missing is the vision, the long-term strategy. Selling off the major loss-making units isn't much of a strategy."

"They have a mess, and they seem to be finally owning up to it," said John Abbink, the chief investment officer for Deutsche Bank Trust Co. in New York.

The 1995 loss follows a 1994 net profit of 895 million DM. Another profit had been promised for 1995 but in June the company suddenly announced there would be a "severe" loss because of the strength of the mark.

Diamond Fields Accepts Inco's Bid

Compiled by Our Staff From Dispatches

TORONTO — Inco Ltd. won a crucial battle on Wednesday in its high-stakes bidding war for control of one of the richest nickel discoveries in history.

Diamond Fields Resources, which made the Voisey's Bay discovery on the Labrador coast in 1994, announced it had tentatively accepted a 4.6 billion Canadian dollar ($3.4 billion) takeover offer from Inco. It rejected a revised bid submitted on Tuesday night by Inco's rival, Falconbridge Ltd.

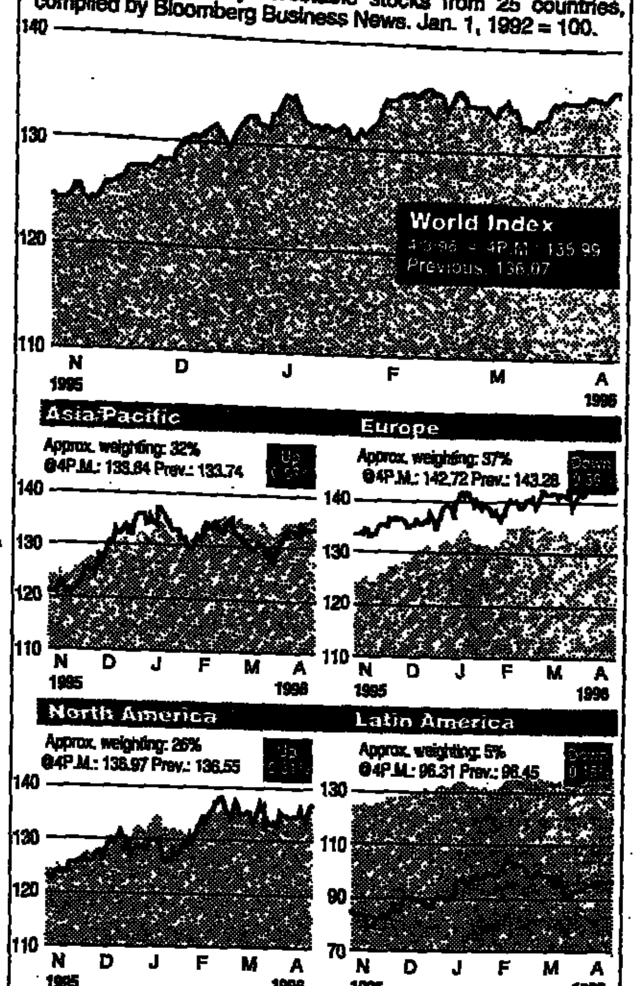
Falconbridge, a mining-and-mineral processing company, had increased the value of its bid to about 4.3 billion dollars and offered Inco an increased slice of the Voisey's Bay find. Inco already owns 25 percent of Voisey's Bay and has a direct 7 percent stake in Diamond Fields.

Diamond Fields said its board found the Inco offer "superior to the revised Falconbridge offer, and accordingly resolved not to accept the latter."

Inco said the deal would increase its stake in the Voisey's Bay nickel-copper-cobalt deposit to 75 percent. It also lets Inco cancel the $387 million preferred shares it issued June 1995 to acquire its inital stake. *(AP, Reuters)*

THE TRIB INDEX: 135.99 Down

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Wed. @4P.M.	Prev. close	% change		Wed. @4P.M.	Prev. close	% change
Energy	141.28	140.82	+0.33	Capital Goods	144.21	143.78	+0.30
Utilities	130.43	129.99	+0.34	Raw Materials	159.41	160.76	-0.84
Finance	124.05	124.42	-0.30	Consumer Goods	143.02	143.26	-0.17
Services	124.59	124.03	+0.45	Miscellaneous	139.81	141.01	-0.85

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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PanAmSat to Carry New China TV

Compiled by Our Staff From Dispatches

BEIJING — PanAmSat Corp., the U.S.-based satellite operator, has signed an agreement with China Central Television to carry six channels of programming from the Chinese broadcaster, company spokesmen said Wednesday.

The 10-year contract, signed in Beijing on Wednesday evening, is worth "tens of millions of dollars" said Fred Landman, the president and chief executive officer of PanAmSat. "It's on commercial terms," he said after the signing ceremony.

China Central Television is the country's main television broadcaster. The arrangement will bring its broadcasts to Europe, the Middle East and Africa, an official of the state company said.

Previously, CCTV broadcasts covered Asia and North America.

"We plan a substantial expansion of our service and we are very excited about adding some five new channels to our international service," said Yang Weiguang, deputy minister of the Ministry of Radio, Film and Television. A music channel start on July 1 and an English-language channel on Oct. 1.

The digitally compressed signal, carried on four PanAmSat satellites, will not be encoded. PanAmSat has carried CCTV's Chinese-language channel since December 1994.

State-owned CCTV operates eight channels in China. The primary target of its international service is Chinese abroad. It also has been seeking an international audience both to attract advertising revenue and to project Beijing's views. *(Reuters, Bloomberg)*

INTERNATIONAL MANAGER

Crime and Punishment on the Road

By Paul Burnham Finney
New York Times Service

Earlier this year, John Hyden, 41, a British executive visiting St. Petersburg, was having a cup of coffee in the Vienna Cafe of the five-star Nevsky Palace hotel — surely a safe place in the new and unruly Russia. Suddenly a gunman burst in and sprayed the room with an AK-47, killing Mr. Hyden along with the intended victim, a Russian industrialist at a nearby table.

The incident was no surprise to executives who now have to visit an increasing number of unsafe areas as their companies seek business in the former Soviet bloc and the developing world.

"If there's a common thread, it's the increase in street crime, caused by poor peasants flooding the cities," said E.C. (Mike) Ackerman, a former CIA agent and president of Ackerman Group, a Miami concern that tracks security conditions from Buenos Aires to Bangkok for some 75 of the top 100 Fortune companies. "Downtown Lima, for example, is a war zone."

Heavily staffed with former CIA agents, the Ackerman Group goes well beyond advising executives to photocopy their passports, wear blue jeans, leave corporate names off bag tags, never take gypsy cabs, keep valuables in money belts or ankle pouches and move around, wherever possible, in unmarked corporate cars or helicopters.

The company also provides a risk forecast service, makes travel arrangements with an eye to security and helps negotiate the release of abducted executives.

"Take kidnapping for ransom — it's a serious problem in Brazil, Colombia, Guatemala and Mexico," Mr. Ackerman said, emphasizing, however, that tourists were seldom targets. In the past 60 days, five foreign businessmen, one of them American, working for multinational companies in Colombia have been abducted.

'In Latin America, hire someone trained in defensive driving — and not just a thug with a lump under his arm.'

In case after case, Ackerman Group works closely with Chubb Group of Insurance Cos., which provides clients with kidnapping coverage.

"You have to be as anonymous as possible in high-risk areas," Mr. Ackerman said. "That's rule No. 1. Don't list your company affiliation on the landing card. Don't have a high-profile local resident meet you at the airport. Pass up a corporate rate at the hotel front desk to avoid letting on you're an executive. Don't carry an attaché case — it's a signal you've got money."

Is a cellular phone helpful? "If your car breaks down, yes," he said. "But carrying one only attracts attention. If it's in your pocket, it's one more thing to be stolen, and it doesn't do much good if you're accosted walking down a back street in a money-or-your-life situation."

Ticking off other recommendations, Mr. Ackerman said: "It can be risky to rent a self-drive car, now that car-jacking is sharply on the increase overseas — for instance, around Johannesburg and Pretoria. For getting around certain rural areas in Latin America, hire someone trained in defensive driving — and not just a thug with a lump under his arm."

He continued: "In Bangkok, watch out for credit-card fraud — people ripping off extra copies — when you're entertaining contacts in restaurants. Another point is that business women traveling around in Asia shouldn't get into a taxi if there's another passenger. And don't sit up front with the driver."

One of the most dangerous places today is Russia, where a business traveler runs risks just getting from an airport into town.

"Arrange for your hotel to pick you up," Mr. Ackerman said. "If you're taking an overnight train, don't strike up chance friendships — you may get robbed or drugged. In Moscow and St. Petersburg, you don't want to go nightclubbing. They're invariably mafia hangouts."

Jardine Strategic Buys Into Tata

Compiled by Our Staff From Dispatches

BOMBAY — Jardine Strategic Holdings Ltd. said Wednesday it would pay $35 million for a 20 percent stake in Tata Industries Ltd., giving it an indirect investment in some of India's fastest growing industries.

Jardine Strategic is one of two core holding companies in the Hong Kong-based Jardine Group, which has interests in property development, engineering and retailing.

Tata Industries is a privately owned investment business used by the Tata group of companies to invest in India's high-technology industries, such as telecommunications, oil exploration, information technology and financial services.

Ratan Tata, chairman of Tata Industries, said the alliance with Jardine would help enhance his group's ability to diversify.

"We felt that it would be useful to have a strategic alliance with a reputed international group whose strengths and capabilities would be complementary to the Tata Industries," he said.

Analysts said the move appeared to have been prompted by Tata's need to raise funds for the massive projects on hand. Tata is currently involved in a major cellular telecommunications project, building an airport and setting up a technology park. But Tata said this was not the driving force for the alliance.

Jardine will bring "additional management skills and expertise in a number of areas in which Tata is involved," Mr. Tata said. Jardine said the shareholding would lead to other ventures with Tata in India.

Tata estimates it will have spent a total of 5 billion rupees ($147.36 million) on investment in new technology companies from 1983 to 1999. Tata has invested in several projects in collaboration with international companies. *(Bloomberg, Reuters, AFP)*

Getty Buys Photo Archive From Deutsch

Reuters

LONDON — Getty Communications, which is controlled by the Getty family, said Wednesday it had bought the Hulton Deutsch collection, one of the world's great photographic archives.

The archive, known as the Hulton Collection until Brian Deutsch bought it from the BBC in 1988, contains more than 10 million pictures ranging from the 19th century to the present.

Getty Communications would not reveal the price, citing a confidentiality agreement with Mr. Deutsch.

Famous photos of the physicist Albert Einstein sticking his tongue out and of celebrations marking the end of World War II by Alfred Eisenstadt are part of the collection.

Other famous photographers represented include Man Ray, Bill Brandt, and Robert Capa.

The Hulton is rivaled only by the Bettman Archive in New York, a collection of 16.5 million photographs bought by Corbis Corp., a holding company of Bill Gates, for an undisclosed sum in late 1995.

The collection will be renamed "The Hulton Getty Picture Collection," and will be run as a division of Getty Communications. The company already owns Tony Stone images, a large stock-photography business.

"We are committed to building a major international business as providers of high- quality visual content," Getty Communications said.

The collection, which recently began an on-line service for clients, is expected to benefit from Getty Communications' international network of offices. The library has digitized more than 160,000 of its collection of 15 million images, and is continuing to digitize at a rate of around 3,000 images a week.

Workplace on Demand

Goodbye Corner Office, Hello Virtual Suite

By Paul Floren
International Herald Tribune

PARIS — Every morning, Flore Millet-Cassin, armed with her microchip-encapsulated identification card, checks into a small computer that looks like an automated banking machine.

The 'Check-in-Station' at Andersen Consulting here tells the manager where she will be working that day and updates her on events and meetings that have been scheduled. When she leaves the building or is in a meeting, the central computer will automatically transfer calls and take messages.

Welcome to the virtual office: it exists only when the employee needs it and is transformed into space for others when the worker is out. Andersen Consulting, along with Digital Equipment Corp., Microsoft Corp., International Business Machines Corp. and others, believes there is money to be saved and efficiency to be increased by eliminating individually assigned office space.

Andersen's new Paris offices, unveiled in January, created work spaces available to employees through advance reservation, eliminating the traditional territorial element. David Andrews, managing partner for Andersen Consulting Western Europe, estimates that the system will save the Paris office about $1 million annually.

"What we want to try to do is shift the emphasis from space costs to technology and infrastructure," Mr. Andrews said.

Andersen has assigned about 40 full-time staff members to managing reservations and office space. Many of these logistics employees were new hires, but others were reassigned from other duties, so the overall number of jobs has not changed.

The company spent about $4 million to renovate the 7,000-square-meter (22,967-square-foot) 1930s-era building. While Andersen has 1,150 Paris-based employees, the new virtual offices can accommodate only 600 at any given time. The space is organized to provide small cubical-like working areas for each manager, conference areas and open offices for visiting managers.

The change required all of Andersen's managers to take the draconian step of destroying all but the most important documents — which amounted to about 150 tons of paper.

Now, each Paris-based manager has a small filing cabinet with current files, which is moved into their reserved working space before they arrive. They each carry a portable computer, which connects to the company network from wherever they are working.

Jean-Pierre Mercier, the director of communications for Andersen's Paris office, summed up the change as a move to a building structured for communication inside and out. "It is a new vision of space and time," he said.

For Ms. Millet-Cassin, the change has proven to be positive. "The greatest advantage is that the virtual office environment permits a high level internal communication," she said. "Mangers are working in close proximity and are able to communicate with an ease that the traditional office environment was not necessarily adapted to."

But there are drawbacks. "It gets noisy and one must sometimes seek out closed office spaces for privacy," she said.

Mr. Andrews said the company realized that employees might have trouble giving up their personalized space. But he said the change was lead by management, which made the transition smooth.

"What we are hoping to put across is that we have a more egalitarian

See VIRTUAL, Page 15

CURRENCY & INTEREST RATES

Cross Rates — April 3

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6545	2.5235	1.1184	0.328	0.1058*	—	5.445*	1.3866	1.5483*	1.22	1.336*
Brussels	30.445	46.445	20.55	6.009	1.9472*	18.3795	—	25.50	0.2842	22.45	24.5625*
Frankfurt	1.4811	2.2682	—	0.2994	0.9477*	0.8946	4.8665*	1.2412	1.3837*	1.092	1.1955*
London (a)	1.5246	—	2.2526	7.6906	2,384.95	2.5215	46.3425	1.8178	163.391	2.0693	189.6865
Madrid	124.02	189.317	83.769	24.575	7.934*	74.914	4.0096	103.956	115.874*	91.426	—
Milan	1,562.90	2,387.98	1,056.58	309.29	—	942.90	51.399	1,311.75	14.587	1,153.58	12.591
New York (b)	—	1.5255a	1.4821	5.0525	1,563.00	1.6567	30.46	1.1982	104.975	1.2580	122.925
Paris	5.0465	7.7035	3.4087	—	0.3229*	3.0483	0.1659	4.2001	4.7151*	3.7208	4.073*
Tokyo	107.65	164.12	72.61	21.31	0.688	64.91	3.5341	90.66	—	79.42	0.8651
Toronto	1.3574	2.0704	0.9168	0.269	0.0869*	0.8199	0.4463*	1.1631	1.2698*	—	1.1085*
Zurich	1.1945	1.8192	0.8064	0.2346	0.0763*	0.7212	3.9342*	—	1.1163*	0.8792	0.963*
1 ECU	1.281	0.8392	1.8966	6.467	2,002.48	2.1207	38.972	1.5289	137.108	1.7377	158.719
1 SDR	1.4585	0.9558	2.1682	N.Q.	2,279.86	2.4146	44.3867	1.7403	156.354	1.9766	180.712

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers and Toronto rates at 2 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	240.44	Mex. peso	7.4925	S. Afr. rand	4.09
Australian $	1.2806	Hong Kong $	7.7335	N. Zealand $	1.4682	S. Kor. won	780.10
Austrian sch.	10.393	Hung. forint	146.91	Norw. krone	6.3955	Swed. krona	6.6307
Brazil real	0.9865	Indian rupee	34.12	Phil. peso	26.15	Taiwan $	27.23
Chinese yuan	8.3539	Indo. rupiah	2334.53	Polish zloty	2.58	Thai baht	25.25
Czech koruna	27.27	Irish £	0.6357	Port. escudo	152.19	Turkish lira	71156.5
Danish krone	5.7066	Israeli shek.	3.1305	Russ ruble	4876.00	UAE dirham	3.671
Egypt. pound	3.395	Kuw. dinar	0.299	Saudi riyal	3.75	Venez. boliv.	465.00
Fin. markka	4.6205	Malay. ringg.	2.5297	Sing. $	1.4050		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5261	1.5253	1.5247	Japanese yen	106.36	105.95	105.52
Canadian dollar	1.3571	1.3575	1.3577	Swiss franc	1.1876	1.1837	1.1804
Deutsche mark	1.4760	1.4733	1.4708				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — April 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 3/8	3 1/4 - 3 3/8	1 5/8 - 1 3/4	5 15/16 - 6 1/16	3 15/16 - 4 1/16	7/16 - 9/16	4 7/8 - 4 15/16
3-month	5 1/4 - 5 3/8	3 1/4 - 3 3/8	1 5/8 - 1 3/4	6 1/16 - 6 3/16	4 - 4 1/8	1/2 - 5/8	4 7/8 - 4 15/16
6-month	5 1/4 - 5 3/8	3 1/4 - 3 3/8	1 11/16 - 1 13/16	6 - 6 1/8	4 1/8 - 4 1/4	5/8 - 3/4	4 7/8 - 4 15/16
1-year	5 7/16 - 5 9/16	3 7/16 - 3 9/16	1 13/16 - 1 15/16	6 3/8 - 6 1/2	4 3/8 - 4 1/2	7/8 - 1	4 15/16 - 5 1/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 1/4
3-month CDs	4.97	4.97
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.01	5.02
1-year Treasury bill	5.17	5.11
2-year Treasury bill	5.75	5.70
5-year Treasury note	6.04	5.99
7-year Treasury note	6.13	6.09
10-year Treasury note	6.26	6.23
30-year Treasury bond	6.63	6.60
Merrill Lynch 30-day RA	4.79	4.79
Japan		
Discount rate	0.50	0.50
Call money	0.47	0.44
1-month interbank	0.59	0.63
3-month interbank	0.75	0.63
6-month interbank	0.75	0.75
10-year Govt bond	3.10	N.A.
Germany		
Lombard rate	5.00	5.00
Call money	3.38	3.42
1-month interbank	3.37	3.37
3-month interbank	3.35	3.35
6-month interbank	3.38	3.38
10-year Bund	6.37	6.34
Britain		
Bank base rate	6.00	6.00
Call money	5 15/16	5 15/16
1-month interbank	6.00	6.00
3-month interbank	6 1/16	6 1/16
6-month interbank	6 1/16	6 1/8
10-year Gilt	8.07	8.04
France		
Intervention rate	3.80	3.80
Call money	3 15/16	3 15/16
1-month interbank	3 15/16	3 15/16
3-month interbank	4.00	4.00
6-month interbank	4 1/8	4 1/16
10-year OAT	6.60	6.50

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

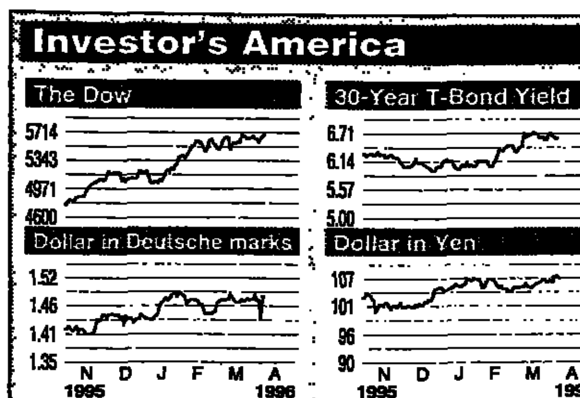
Gold

	A.M.	P.M.	Ch'ge
Zurich	394.10	394.75	+ 0.10
London	393.80	394.65	+0.65
New York	396.50	396.80	+ 0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Wednesday @4PM	Prev. Close	% Change
NYSE	The Dow	5687.21	5669.15	+0.32
NYSE	S&P 500	655.89	655.27	+0.09
NYSE	S&P 100	633.06	632.85	+0.03
NYSE	Composite	351.81	351.60	+0.06
U.S.	Nasdaq Composite	1115.10	1110.77	+0.39
AMEX	Market Value	574.32	572.65	+0.29
Toronto	TSE Index	5025.86	5022.96	+0.06
São Paulo	Bovespa	49779.92	49855.67	-0.16
Mexico City	Bolsa	3075.70	3077.68	-0.06
Buenos Aires	Merval	519.64	516.21	-1.08
Santiago	IPSA General	5251.76	5291.60	-0.75
Caracas	Capital General	N.A.	N.A.	

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

Spending and Incomes Rebound

WASHINGTON (AP) — U.S. consumer spending and personal incomes rebounded strongly in February, the Commerce Department said Wednesday, recovering from a stall in January, when snow and frigid cold kept shoppers away from malls and workers from factories.

Spending rose 1.1 percent, after falling 0.4 percent in January. It was the steepest gain since a 1.7 percent surge in February 1994.

Incomes grew 0.8 percent in February, compared with a barely discernible 0.1 percent in January. The February growth was the largest since January 1995, when it was 0.9 percent.

• **Mattel Inc.** and **Walt Disney Co.** have reached a tentative three-year agreement to give Mattel worldwide rights to make toys based on Disney's future films and television programs.

• **Amdahl Corp.** said it was expanding its computer services group by buying **Trecom Business Systems Inc.** for $145 million.

• **Ford Motor Co.**'s U.S. truck sales in March set an industry record, helping the automaker post an overall daily-sales gain of 2 percent over March 1995.

• **Argentina** has agreed to eliminate a 3-percent tariff on **Chilean** goods, paving the way for Buenos Aires to forge closer ties with the regional Mercosur trade bloc.

• **ITT Sheraton Corp.** and **Hilton Hotels Corp.** are both involved in discussions with **Bally Entertainment Corp.** about a possible merger, according to sources close to the talks. None of the companies would comment on the reports.

AP, Bloomberg, NYT

IBM Is in Trouble in Argentina

Indictment Says Fraud Won Major Contract

By Gabriel Escobar
Washington Post Service

BUENOS AIRES — Former top executives of IBM's subsidiary in Argentina and the entire board of directors of a big state-owned bank have been charged here with defrauding the state.

The charges center on allegations that the U.S.-based company made payoffs in connection with a $250 million contract.

The conclusions of a judicial inquiry, which were released Tuesday, represent a significant setback to International Business Machines Corp. in Argentina.

A bit more than a year ago, the company won one of the most sought-after computer contracts in Latin America. Now, its top executives have been officially implicated in a complex and murky criminal investigation.

From the outset, the case has involved allegations of contract payoffs, but the indictment charged 30 people with intent to commit fraud.

In a radio interview, the magistrate who ran the investigation, Adolfo Bagnasco, said the scope of the fraud had not yet been established, but he indicated that evidence was still being accumulated. "This is the first stage," he said. "This is not a resolution."

The U.S. attorney for the Southern District of New York and the U.S. Securities and Exchange Commission also are investigating whether IBM Argentina or its parent company violated the federal Foreign Corrupt Practices Act, which bars U.S. corporations from paying bribes abroad.

Since word of the investigation became public in July, IBM has acknowledged that its prescribed business practices were not followed by executives here, but both the parent company and its Latin American branch have steadfastly denied any wrongdoing.

The corporate spokesman for IBM, Fred McNeese, declined to comment on the indictment, saying the company had not yet received a copy.

The allegations against IBM Argentina concern a computer contract called Project Centenary, a modernization plan for Banco Nacion, a large, government-owned commercial bank. Central to the inquiry is the whereabouts of millions of dollars paid by IBM to a subcontractor, CCR, which was to provide a backup computer system.

Most of the $21 million paid to CCR has not been accounted for, and Argentine investigators believe the company may have been used as a conduit for payoffs.

From $8 million to $9 million has been traced to a bank account in Switzerland, and Mr. Bagnasco, the magistrate, hinted that his investigators would soon learn who has access to the account.

One of those named in the indictment is Juan Carlos Cattaneo, a government insider and senior aide to Alberto Kohan, a member of President Carlos Menem's cabinet. Mr. Cattaneo was forced to resign when the allegations surfaced.

Mr. McNeese, the IBM spokesman, said in February that neither IBM headquarters nor its Latin America division "were aware of the details of the contract, specifically that money was going to this subcontractor."

By indicting the IBM executives in Argentina as well as the entire board of directors of the bank — including a former president, Aldo Dadone — Mr. Bagnasco has sent a clear signal that he believes he has a powerful case for conviction.

Those cited in the indictments included IBM Argentina's former president, Ricardo Martorana, who resigned when the allegations became public, and Gustavo Soriani, IBM's chief of operations here, who was fired.

Several employees at the Argentina branch of the accounting firm Deloitte & Touche also were charged, and so were the executives of several companies listed as consultants on the computer contract.

The indictments could mean the loss of the $250 million contract, U.S. legal specialists said.

While the outcomes of the U.S. attorney's and SEC inquiries remain to be seen, the U.S. specialists said the number of cases brought under the Foreign Corrupt Practices Act was likely to soar as global business competition grew and government-owned entities in countries around the world went public.

Transportation Issues Lend Positive Tone

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks rose on Wednesday, led by a surge in transportation stocks, particularly in airlines.

The 30-stock Dow Jones industrial average rebounded 15.13 points, to a record 5,687.21, according to an early tally.

Leading the advance, IBM posted a strong gain for the second consecutive day.

Optimism that stocks would continue to benefit from relatively low interest rates helped fuel the rise.

This year, investors will "have an upward bias in earnings and a benevolent interest-rate environment," said Robert Gillam, money manager.

The advance was tempered by warnings from several companies that recent profits did not live up to forecasts or that expectations for future growth were too high.

Lehman Brothers said this week that IBM had shipped 80 percent more computing power in the first quarter than it did in the same period a year ago, enough to send quarterly profits to $2.39 a share from $2.12 last year.

Also contributing to the Dow's gain, Philip Morris, maker of Marlboro cigarettes, surged after lawyers for the tobacco industry argued forcefully before a three-judge federal appeals court panel that a class action on behalf of tens of millions of smokers should be transformed back into a suit on behalf of only a handful of people. Some investors interpreted the appellate panel as likely to undercut the class action.

The Nasdaq composite index was up 4.59, at 1,115.89, in late trading, boosted most by gains in Intel and Cisco.

But declining shares outnumbered advancing issues by more than 4 to 3 on the Big Board, and dealers cited poor prospects for earnings growth.

"The early read on preannounced earnings seems like it's going to be a disappointment," said Greg Riley, a trader at CS First Boston.

Concern that earnings growth will be too slow to push up stock prices spread after software publisher Sybase Inc. late Tuesday said it lost money in the first three months of the year. Similar profit warnings from Bridgeport Machines, Olicom and Systems & Computer Technology cast a pall over investors' expectations.

Transportation stocks gained. The Dow transport average was up 13.62, at 2,184.97. Northwest Airlines stock rose after the company said it would begin all-cargo freighter service to Japan's Kansai International Airport in June.

Among companies warnings that profits will disappoint, Ericsson AB American depositary receipts plunged after the Swedish telephone equipment maker had negative cash flow, hampering its

U.S. STOCKS

chances to expand in the future, the company's financial officer said in a company newsletter.

The yield on the benchmark 30-year bond rose to 6.63 percent in late trading on Wednesday from 6.60 on Tuesday after comments by a Bank of Japan official sparked concern that interest rates there may rise sooner than had been expected.

The price of the bond was quoted 15/32 point lower, at 91 25/32.

Money managers are hesitant to add to their holdings of stocks just two days before the release on Friday of March employment data, said Jack Baker, head trader at Furman Selz. With stock markets closed for Good Friday but bond markets open, stock investors will not be able to react to the employment report until Monday.

"Nobody wants to make any big bets in either the bond market or the stock market ahead of that employment report," said Anthony O'Brien, a market strategist at A.G. Edwards & Sons. *(Bloomberg, AP)*

Japan Rate Talk Sends Yen Higher

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was mixed Wednesday, while the yen strengthened after the Bank of Japan indicated that Japanese interest rates might rise, dealers and analysts said.

The dollar was at a 26-month high against the yen before Governor Yasuo Matsushita of the central bank sparked anxiety. Seeking to explain a recent rise in the benchmark Japanese money-market rate, he said that it was "natural that interest rates rise when expectations for economic recovery are growing."

Rising rates would raise returns on yen-denominated deposits, making the currency more attractive.

The dollar finished at 106.975 yen, down from 107.605 yen Tuesday.

"That was one nasty move

FOREIGN EXCHANGE

against the yen," said David Becker, senior proprietary trader at Bank Austria. But noting how low interest rates are in Japan, he added, "There's only one way to go and that's up."

"If you're just a short-term speculator and you get bullish news on a currency, you have to gravitate to that," said Jorge Nagel of Deutsche Morgan Grenfell.

Henry Wilkes of Bank Julius Baer was less sure. "People shouldn't panic," he said. "The yen is going to weaken."

The dollar fell to 5.0525 French francs from 5.5079 francs, while the pound rose to $1.5255 from $1.5243.

The dollar rose to 1.4855 Deutsche marks, from 1.4835 DM, and to 1.1963 Swiss francs, from 1.1955 francs. *(AFX, Bloomberg)*

To Our Readers

Because of the seven-hour time difference between the American continent and Europe until April 7, the U.S. futures and some other tabular matter in this edition reflect prices at 3 p.m. in New York rather than 4 p.m. closing prices.

This change is necessary to meet distribution deadlines. Most editions will again carry closing prices after April 7, when Daylight Saving Time begins in the United States.

WORLD STOCK MARKETS

Wednesday, April 3
Prices in local currencies.
Telekurs

North and Latin American stocks show pre-closing prices this week, following the beginning of summer time in Europe, until after this weekend when summer time begins on the American continent.

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	83	82.40	82.90	82.70
Aegon	80.60	78.60	79.60	80.50
Ahold	82.80	81.20	82.40	82.30
Akzo Nobel	183.40	182.70	182.80	183
Bols Wess cva	31.90	31.60	31.80	31.90
CSM cva	80.20	79.20	80.20	79.70
Dordtsche Pet	250.70	248.20	249.40	249.50
DSM	159	157.80	158.20	158.70
Elsevier	25.70	25.40	25.50	25.40
Fortis Amev	121.50	118.10	118.70	120.60
G-Broc cva	53.60	53	53.20	53.40
Hagemeyer	114.20	109.80	110.50	114
Heineken	362	353.60	354.10	362.40
Hoogovens	61.20	58.60	60.60	59
Hunt Douglas	112.80	110	119	113
ING cva	120.70	118.30	118.70	120.80
KLM	58.60	58.20	58.50	58.50
KNP BT	43	42.40	42.60	42.70
KPN	67.60	65.70	65.80	66.40
Nedlloyd Gp	34.10	33.60	34	33.70
Nutricia	176.80	171.50	172.50	175.90
Oce Grinten	156	148.20	150.10	157.10
Pakhoed	44.30	42.50	44	42.30
Philips Elec	60	59.20	59.50	59.30
Polygram	100	98.70	99.40	99.80
Randstad Hdg	104	98	103	97.80
Robeco	124.90	124.20	124.90	123.90
Rodamco	47.20	46.80	46.90	47
Rolinco	133.90	133.20	133.60	133.20
Rorento	94.80	94.70	94.80	94.70
Royal Dutch	239.20	236.60	237.90	236.80
Stork	46.90	46.50	46.90	46.70
Unilever cva	225.60	224.10	224.50	225.60
VNU	27.60	27.20	27.40	27.50
Wolters Kl cva	184.70	182	183	183.70

EOE index: 534.35
Previous: 537.49

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	496	490	494	490
Bangkok Bk F	360	348	352	350
Krung Thai Bk	130	124	129	125
PTT Explor	320	314	318	314
Siam Cement F	1318	1312	1318	1318
Telecomasia	71	69.50	71	70.50
Thai Airways	58	56.50	56.50	57
Thai Farm Bk F	310	300	306	300
Thai Teleph	90.50	89	90	90
Utd Comm	358	354	358	354

SET index: 1342.50
Previous: 1320.86

Bombay

Tuesday, April 2

	High	Low	Close	Prev.
Assoc Cement	3995	3820	3950	3800
Grasim Ind	575	555	575	560
Hindalco Ind	1130	1100	1130	1140
Indust Lever	715	705	715	710
Indian Hotels	740	715	725	710
ITC	237	227	236	227
Larsen Toubro	247	242	244	242
Reliance Ind	213	208.50	211.25	208
Tata Eng Loco	458	444	448	456
Tata Iron St	205	198.75	202.75	198

Sensitive index: 3409.69
Previous: 3366.61

Brussels

	High	Low	Close	Prev.
Arbed	3370	3310	3350	3330
Barco Ind	4270	4250	4250	4250
BBL	5830	5780	5800	5800
Bekaert	27000	26550	26425	26800
CBR	12250	12225	12225	12250
CMB	2490	2470	2480	2460
Cockerill	175	172	173	173
Colruyt	10600	10375	10375	10525
Delhaize Lion	1366	1352	1360	1356
Electrabel	6970	6880	6910	6930
Electrafina	3010	2905	2995	2895
Fortis AG	3940	3825	3865	3925
GIB	1390	1380	1386	1390
GBL	4120	4080	4115	4025
Gen Banque	10925	10775	10800	10700
Glaverbel	3725	3650	3655	3690
Kredietbank	8500	8420	8450	8440
Mosane	2150	2150	2150	2140
Petrofina	8920	8830	8840	8920
Powerfin	3960	3920	3950	3920
Recticel	324	324	324	307
Royale Belge	6420	6390	6400	6400
Soc Gen Belg	2445	2420	2440	2450
Solvay	17850	17650	17800	17675
Tessenderlo	13250	13100	13100	13250
Tractebel	12700	12500	12575	12550
UCB	53200	52550	52800	52950
Union Miniere	2280	2240	2250	2245

Stock Exchange index: 8877.29
Previous: 8816.15

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	334	330	336	332.50
Danisco	298	293.89	296	297
Den Danske Bk	371	360	369	363
D/S Svendbrg A	180000	177000	180000	178000
D/S 1912 A	125000	125000	125000	123000
East Asiatic Co	121	116.85	119	121
FLS Ind B	545	530	535	540
ISS Intl Svc B	165	158	165	160
Novo Nordisk B	732	726	728	728
Radiometer B	410	410	410	410
Sophus Ber B	685.15	677.45	680	685
Tele Danmk B	297	291	294	273
Unidanmark A	264	257.36	264	258

Stock Market index: 387.75
Previous: 386.84

Frankfurt

	High	Low	Close	Prev.
AMB	840	840	840	840
AEG	161.20	161	160.40	160.50
Allianz Hdg	2783	2750	2754	2784
Altana	960	948	950	957
Asko Deutsche	912	903	903	910
Badenwerk	515	515	500	510
BASF	411	408.50	409.10	412.50
Bayer Hypo Bk	36.88	36.65	36.88	36.65
Bay.Vereinsbank	45.95	45.85	45.90	46
Bayer	509	505.80	506.80	503.70
Berliner Kraft	417	415	416.50	416.50
BHF Bank	40.18	39.50	39.60	40.20
BMW	787	783	783.50	786
CKAG Colonia	1105	1105	1105	1100
Commerzbank	339.50	337.50	339.50	338.50
Daimler Benz	801.50	796	796	798
Degussa	543	541	542.50	539.90
Deutsche Bank	74.95	74.63	74.90	74.70
Dresdner Bank	39.80	39.55	39.60	40
Heidelbg Zmt	980	980	980	975
Henkel	552	549	552	543.50
Hochtief	614	614	614	612
Hoechst	526	523.50	524.30	528.30
Holzmann Ph.	570	563	570	565
Karstadt	547.70	544	547.70	543.50
Kaufhof Hdg	477	471	472.50	477
Linde	920	918	918	924
Lufthansa ord	238.50	237	238.50	238.30
MAN	404	403	404	405
Mannesmann	549.50	544	544.20	541.50
Muench Rueck	3110	3100	3103	3105
Preussag	410.70	410	410.50	411
PWA	212	208	212	214
RWE	59.40	59.20	59.38	59.34
SAP pfd	195	191	192	195.50
Schering	117.80	117.10	117.80	117.30
Schmalb Lab	224	221	224	220.50
Siemens	809.50	807	809.50	812.80
Suedzucker	720	720	720	720
Thyssen	269.50	268.30	269.50	270.20
Veba	74.25	73.37	74.25	73.40
VEW	490	490	497	497
Viag	614	606	613	611
Volkswagen	525.70	522.50	522.50	525
Wella	712	706	706	712

DAX index: 2494.48
Previous: 2501.22

Helsinki

	High	Low	Close	Prev.
Cultor I	209.90	209	209.40	209
Enso-Gutzeit R	33	32.60	32.90	33
Huhtamaki IF	147	146	146	146
Kesko	58	58	58	58
Kone BF	475	475	475	477
Kymmene F	128	126.50	127	127.90
Merita A	10.70	10.60	10.60	10.70
Metra BF	181	180	181	180
Metso-Serla B	140	137	138	141.40
Nokia Prf F	152.50	149	150	156.70
Outokumpu A	77.50	76.50	77	77.10
Rautaruukki	31.70	31	31.50	31.80
Repola	91.30	90.20	90.70	91.10
Stockmann A	241	240	240	239
Valmet A	106	104.50	104.50	105.90

HEX General index: 1791.82
Previous: 1814.55

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.10	9	9	9.05
Bk East Asia	26.95	26.70	26.85	26.80
Cathay Pacific	13.50	13.40	13.50	13.55
Cheung Kong	57	56	57	56.25
China Light	36	35.50	35.60	35.80
Chin Estates	7.10	6.90	7	6.95
Citic Pacific	31	30.60	30.70	30.60
Cons Elec Pwr	13.05	12.75	12.80	12.80
Dao Heng Bk	33.30	32.70	33	33.20
First Pacific	10.95	10.65	10.90	10.60
Great Eagle	23	22.80	22.80	23.20
Guangdong Inv	5.20	5.05	5.10	5.10
Guoco Group	43.90	42.70	43.90	42.80
Hang Lung	14.95	14.80	14.80	14.85
Hang Seng Bk	78.75	78	78.25	78
Henderson Inv	7.15	7.10	7.10	7.10
Henderson Ld	55.50	54.50	55.50	54.75
HKR Intl	8.65	8.55	8.60	8.65
HK Aircraft	20.60	20.35	20.45	20.55
HK China Gas	15.55	15.40	15.45	15.55
HK Electric	25.60	25.45	25.55	25.45
HK Shang Htls	12.70	12.55	12.55	12.75
HK Telecomm	15.60	15.25	15.25	15.60
Hopewell Hdgs	4.85	4.70	4.85	4.70
HSBC Hdgs	119	117.50	118	118.50
Hutchison Wh	50	49.20	49.40	49.30
Hysan Dev	25.50	24.95	24.95	25.20
Johnson El 500	17	16.35	17	16.45
Miramar Hotel	17.10	16.80	17	17
Natl Mutual	7.35	7.30	7.35	7.30
New World	37.10	36.50	36.50	36.90
Oriental Press	3.53	3.33	3.45	3.53
Orient Telecom	2.60	2.55	2.60	2.53
Shangri-La	10.70	10.60	10.60	10.65
SHK Props	74.25	72.75	74.25	73
Shun Tak Hdgs	5.60	5.55	5.55	5.60
Sino Land Co.	8.05	7.85	7.90	8.05
Sth China Post	5.15	5	5.05	5.10
Swire Pac A	69.25	67.50	67.50	68.50
Tsim Sha Tsui	9.25	9.10	9.15	9.15
TV Broadcasts	28.10	27.90	27.90	28
Wharf Hdgs	30.10	29.55	29.85	29.60
Wheelock	15.60	15.40	15.55	15.40

Hang Seng index: 11139.90
Previous: 11144.60

Jakarta

	High	Low	Close	Prev.
Astra Intl	2900	2850	2850	2825
Barito Pacific	2400	2300	2350	2300
Gudang Garm	30150	27950	30050	29700
Indah Kiat	1800	1750	1750	1750
Indocement	8550	8500	8500	8400
Indofood	10875	10750	10750	10900
Indorayon	2450	2400	2400	2375
Indosat	8400	8200	8300	7950
Kalbe Farma	7050	7000	7025	7025
Sampoerna	24900	24500	24775	24400

Composite index: 595.06
Previous: 588.27

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	256.50	254	256.50	254.50
AngloAm Gold	410	408	408	409
AngloAm Ind	190	188	188	192
Barlow	50	49.50	49.50	50.75
C.G. Smith	24.50	24.25	24.25	25
De Beers	124.50	122	124.50	122.25
Driefontein	62.50	62.25	62.50	62.50
Freegold	38.75	37.75	38.75	38
Fst Natl Bk	33.50	33.50	33.50	33.50
Gencor	15.70	15.50	15.70	15.50
GFSA	138	138	138	138
Iscor	3.77	3.73	3.73	3.76
Johnnies Ind	56.50	56	56	56.50
Kloof Gold	49.25	49	49	49.50
Liberty Life	123	123	123	123
Nedcor	60.50	60.50	60.50	60.50
Rembrandt Gp	36	35	36	35.50
Richemont	60.50	59.25	59.25	59.60
Rust Platinum	69.50	69.50	69.50	70
SA Breweries	123	122	122	125.50
Sappi	53.50	53.25	53.25	54
Sasol	38.40	37.50	38.30	38.50
SBIC	180	180	180	180
Tiger Oats	61	60	60	62

All Market index: 6683.92
Previous: 6699.02

Kuala Lumpur

	High	Low	Close	Prev.
Genting	22.80	22.60	22.70	22.70
Hicom Hldgs	6.15	6.05	6.15	6.15
Mal Banking	23.80	23.70	23.70	23.60
Mal Intl Ship F	7.40	7.30	7.35	7.30
Public Bank F	7.15	7.05	7.10	7.15
Resorts World	14.70	14.50	14.70	14.50
Sime Darby	7	6.95	6.95	6.95
Telekom Mal	23.70	23.30	23.30	23.70
Tenaga	10.80	10.60	10.80	10.70
Utd Engineers	17.90	17.50	17.80	17.60

Composite index: 1155.66
Previous: 1153.22

London

	High	Low	Close	Prev.
Abbey Natl	5.75	5.55	5.57	5.65
Allied Domecq	5.10	4.96	5	4.90
Anglian Water	5.95	5.88	5.93	5.90
Argyll Group	3.18	3.09	3.15	3.10
Arjo Wiggins	2.06	2.01	2.02	2.02
Asda Group	1.09	1.06	1.07	1.08
Assoc Br Foods	4	3.93	3.99	3.95
BAA	5.63	5.28	5.36	5.34
Barclays	7.31	7.20	7.22	7.27
Bass	7.70	7.59	7.65	7.63
BAT Ind	5.11	4.85	4.85	4.89
Bank Scotland	2.52	2.46	2.49	2.47
BICC	3.48	3.40	3.40	3.42
Blue Circle	3.49	3.40	3.42	3.45
BOC Group	8.92	8.73	8.80	8.81
Boots	6.03	5.83	5.87	5.92
Bowater	3.88	3.81	3.83	3.83
BPB Ind	3.14	3.10	3.10	3.10
Brit Aerosp	8.77	8.64	8.66	8.71
Brit Airways	5.42	5.26	5.32	5.38
Brit Gas	2.41	2.28	2.36	2.36
Brit Petm	5.78	5.72	5.74	5.73
Brit Steel	1.99	1.94	1.94	1.97
Brit Telecom	3.85	3.70	3.71	3.73
BTR	3.58	3.16	3.20	3.17
Burmah Cast	10.87	10.58	10.87	10.66
Cable Wireless	5.39	5.25	5.28	5.28
Cadbury Schw	4.95	4.86	4.89	4.89
Caradon	2.12	2.04	2.06	2.08
Carlton Comm	4.69	4.61	4.67	4.62
Coats Viyella	2.04	2	2.02	2.03
Comml Union	5.85	5.78	5.82	5.80
Courtaulds	4.43	4.35	4.38	4.39
De La Rue	7.20	7.13	7.13	7.13
Eng China Cl	3.06	2.91	2.98	2.92
Enterprise Oil	4.56	4.42	4.42	4.47
Fors Colonial	1.60	1.58	1.58	1.58
Forte	3.60	3.52	3.52	3.47
Genl Accident	6.30	6.20	6.26	6.21
GEC	3.77	3.68	3.74	3.68
GKN	9.84	9.60	9.70	9.79
Glaxo	8.28	8.04	8.04	8.07
Granada Gp	7.82	7.65	7.73	7.79
Grand Met	4.26	4.10	4.14	4.24
GRE	2.34	2.29	2.31	2.30
Guinness	4.70	4.53	4.55	4.60
GUS	6.76	6	6.65	6.70
Hanson	1.94	1.88	1.88	1.91
Hillsdown Hdg	1.82	1.78	1.78	1.79
HSBC Hldgs	10.04	9.92	9.95	9.97
ICI	9.18	8.72	8.93	9.08
Inchcape	3	2.83	2.83	2.92
Kingfisher	5.70	5.57	5.64	5.58
Ladbroke	1.92	1.83	1.84	1.89
Land Sec	6.25	6.18	6.18	6.22
Laporte	7.10	7	7	7.05
Lasmo	1.88	1.83	1.85	1.85
Legal Genl Grp	7.04	6.87	6.91	6.91
Lloyds Abbey	5.45	5.42	5.42	5.42
Lloyds TSB Gp	3.23	3.08	3.14	3.13
London Elec	7.77	7.48	7.73	7.61
Lucas Ind	2.17	2.07	2.07	2.15
Marks Spencer	4.27	4.20	4.22	4.21
MEPC	3.99	3.93	3.97	3.95
Mercury Asset	8.91	8.83	8.85	8.85
Midlands Elec	3.96	3.85	3.85	3.88
Natl Power	5.44	4.56	4.86	4.84
NatWest	6.46	6.40	6.42	6.40
News Intl	3.35	3.25	3.35	3.35
Utd Utilities	6.08	5.96	5.96	6.02
Nthern Foods	1.84	1.79	1.80	1.80
P&O	5.38	5.17	5.17	5.23
Pearson	7.08	6.62	7.01	6.70
Pilkington	2.11	2.07	2.07	2.11
Powergen	5.58	5.42	5.44	5.44
Prudential	4.46	3.93	4.41	4.42
Rank Org	5.15	5.02	5.06	5.10
Reckitt Colm	6.70	6.34	6.67	6.62
Redland	3.99	3.90	3.97	3.90
Reed Intl	11.45	11.24	11.42	11.23
Rentokil	3.63	3.58	3.60	3.57
Reuters Hdgs	7.34	7.20	7.23	7.20
RMC Group	10.08	9.98	10	9.95
Rolls Royce	2.29	2.15	2.16	2.17
Royal Bk Scot	5.03	4.93	4.93	5.04
RTZ reg	9.52	9.38	9.44	9.43
Royal Insur	3.68	3.63	3.64	3.66
Sainsbury	3.83	3.66	3.70	3.66
Schroders	12	11.85	11.86	12.10
Scot Newcastle	6.52	6.43	6.43	6.44
Scot Power	3.57	3.50	3.54	3.50
Sears	1.01	0.98	0.99	1.01
Severn Trent	5.97	5.87	5.87	5.90
Shell Trsp reg	8.78	8.44	8.57	8.45
Siebe	9.01	8.57	8.72	8.95
Smith Nephew	1.85	1.83	1.84	1.85
Smith (WH)	4.54	4.47	4.54	4.48
SmithKline clA	6.93	6.68	6.85	6.83
Smiths Ind	7.08	7	7.05	7.04
Sthern Elec	8.78	7.68	8.70	8.70
Stand Charter	6.17	5.94	6.13	6.13
Sun Alliance	3.78	3.60	3.62	3.62
Tate & Lyle	4.90	4.85	4.86	4.87
Tesco	2.78	2.64	2.75	2.64
Thames Water	5.78	5.68	5.68	5.70
Thorn EMI	18.47	17.95	18	18.25
3i Group	4.36	4.32	4.32	4.32
TI Group	5.09	5	5	5.05
Tomkins	2.60	2.55	2.59	2.58
Unilever	12.21	12.02	12.02	12.02
Utd Biscuits	2.48	2.33	2.42	2.41
Utd News	6.76	6.41	6.65	6.41
Vendome uts	5.80	5.72	5.75	5.75
Vodafone	2.62	2.51	2.59	2.54
Whitbread	7.05	6.91	7.02	6.94
Williams Hdgs	3.19	3.13	3.17	3.15
Wolseley	4.45	4.38	4.40	4.42
Zeneca	14.13	12.96	13.87	14

FT-SE 100 index: 3725.10
Previous: 3728.50

Madrid

	High	Low	Close	Prev.
Acerinox	14540	14100	14530	14140
ACESA	1290	1270	1280	1275
Argentaria	5260	5200	5220	5230
BBV	4710	4665	4700	4700
Banesto	843	832	843	833
Bankinter	12850	12780	12830	12690
Bco Centro Hisp	2680	2640	2655	2650
Bco Exterior	3215	3100	3210	3100
Bco Popular	21900	21650	21700	21530
Bco Santander	6000	5980	6000	5960
CEPSA	4000	3850	3950	3890
Corp Mapfre	6500	6380	6450	6390
Dragados	1705	1690	1780	1695
Endesa	7220	7150	7220	7140
FECSA	834	824	827	825
Fomento Const	10900	10690	10900	10790
Gas Natural	22100	21640	21900	21700
Hidroel Cantab	4050	3990	4005	4000
Iberdrola	1155	1140	1145	1140
Pryca	2890	2810	2830	2830
Repsol	4710	4630	4655	4680
Sevillana Elec	904	900	901	901
Tabacalera	5990	5810	5870	5900
Telefonica	2010	1995	2000	1995
Union Fenosa	682	675	679	673
Valenc Cement	1450	1390	1400	1425

Stock Exchange index: 345.08
Previous: 343.56

Manila

	High	Low	Close	Prev.
Ayala A	26	25.50	26	26
Ayala Land	41.50	40	40.50	41
Manila Elec A	160	156	159	156
Metro Bank	680	675	680	680
Petron	12	11.50	11.50	11.50
Phil Long Dist	1470	1445	1470	1415
San Miguel A	52	51.50	52	51.50
San Miguel B	92.50	91	91.50	91
SM Prime Hdg	8.10	8	8	8

PSE index: 2962.79
Previous: 2939.39

Mexico

	High	Low	Close	Prev.
Alfa A	102.30	101.80	101.60	100.00
Cemex B	28.70	28.50	28.50	28.35
Cifra C	9.78	9.70	9.78	9.78
Empresas ICA	100.50	99.70	100.00	100.00
Emp Moderna	33.80	33.50	33.60	33.80
Femsa	21.90	21.70	21.90	21.80
Gpo Carso A1	59.40	58.20	58.60	59.30
Televisa CPO	102.60	99.70	102.60	94.00
TelMex L	12.68	12.58	12.60	12.64
Tribasa CPO	25.60	25.20	25.40	25.20

Bolsa index: 3082.18
Previous: 3077.47

Milan

	High	Low	Close	Prev.
Alleanza Assic	12840	12620	12705	12700
Bca Comm Ital	3275	3200	3208	3265
Bca Naz Agricol	938	921	938	937
Bca Naz Lavoro	12050	11930	11995	11980
Bca di Roma	1359	1330	1330	1349
Bco Ambrosiano	4190	4115	4190	4140
Benetton	18265	17910	18150	18240
Credito Italiano	1757	1717	1730	1743
Fiat	5120	5050	5085	5065
Fondiaria	6945	6810	6820	6875
Generali Assic	35450	35000	35000	35300
IFIL	4895	4830	4880	4770
Italcementi	10750	10560	10655	10950
Italgas	4600	4540	4545	4515
Mediobanca	10170	9950	9970	10130
Montedison	982	964	970	974
Olivetti	819	793	805	810
Pirelli	2190	2175	2190	2185
RAS	15730	15580	15675	15685
Rinascente	10350	10200	10230	10200
S Paolo Torino	8810	8730	8775	8775
SME	1720	1719	1719	1718
Standa	N.T.	N.T.	N.T.	19500
Stet	4405	4375	4395	4480
Telecom Italia	2520	2475	2495	2505
Toro Assic	19890	19500	19600	19800

MIB Telematico index: 9315.00
Previous: 9341.00

Montreal

	High	Low	Close	Prev.
Alcan I	18	17¾	18	18
Bank Montreal	32⅝	32⅛	32¼	32¾
Bce Mob Com	45	45	45	45⅛
Cdn Tire A	16⅛	16¼	16⅝	16½
Cdn Util A	25⅜	25⅛	25⅛	25⅛
Cascades	6¼	6	6	6
CT Finl Svc	26⅛	26⅛	26⅛	26⅛
Extendicare	37⅛	37⅛	37⅛	37
Gaz Metro	15⅛	14⅝	15	15⅛
Gt-West Lifeco	30⅛	30⅛	30⅛	30⅛
Hees Intl Bcp	15⅛	15	15⅛	15
Hudsons Bay	17⅛	17⅛	17⅛	17½
Imasco	26	25⅝	26	26
Investors Grp	17⅛	17½	17⅛	17⅛
Loblaw Cos	34	33⅝	33⅝	34⅛
Molson A	25	24⅝	24⅝	25
Natl Bk Canada	12	11⅛	11⅛	11⅛
Oshawa A	22⅞	22⅛	22⅞	23
Pancdn Petlm	52½	52⅛	52⅛	52½
Power Corp	20⅛	19⅞	20⅛	19⅞
Power Finl	33⅛	33⅛	33⅛	33
Quebecor B	21⅛	21⅛	21⅛	21⅛
Rogers Comm B	13⅛	12⅞	12⅞	13
Royal Bk Cda	32⅛	32⅛	32⅛	32⅛
Sears Canada	6⅛	6⅛	6⅛	6⅛
Shell Cda A	47	46⅛	46⅛	47
Southam	15⅛	15⅛	15⅛	15⅛
Stelco A	6⅛	6	6⅛	6⅛
Trilon Finl A	4.95	4.90	4.95	4.90

Industrials index: 2537.84
Previous: 2524.25

Oslo

	High	Low	Close	Prev.
Aker A	119.50	118	119.50	119.50
Bergesen Dy B	110	109	109	109.50
Christiania Bk	15.40	15.10	15.40	15.20
Den Norske Bk	20.40	20.30	20.40	20.50
Dt Norsk Luft	306	304	306	305.50
Dyno Indust	145	145	145	150
Elkem	83.50	82.50	83	83
Hafslund A	183	182	183	182.50
Kvaerner	239	237	239	239
Leif Hoegh	N.T.	N.T.	N.T.	92
Norsk Hydro	283	281.50	281.50	282
Norske Skog A	197.50	195	195	197.50
Orkla	295	294	294	295
Rieber B	132.50	131	131	131
Saga Petlm B	75.50	75	75.50	75
Schibsted	88	87.50	88	87.50
UniStorebr A	31.40	31.30	31.40	31.30

OBX index: 432.26
Previous: 432.02

Paris

	High	Low	Close	Prev.
Accor	775	763	768	775
AGF	144.50	142.60	143.90	139.90
Air Liquide	913	894	912	910
Alcatel Alsth	476.90	463.10	470	476.90
Axa	315	310.10	312.50	314
Bancaire	518	506	513	514
BNP	200.50	198	200.40	199
Bouygues	510	504	504	510
Canal Plus	1214	1161	1196	1152
Carrefour	3731	3677	3699	3741
CCF	239.80	235	239.50	237.50
Credit Local cl	399.30	395.10	399	397
Credit Lyon PC	214.50	203	214.40	210.50
Crown Cork Seal	244.90	242.30	242.50	245.30
Danone	794	784	787	788
Elf-Aquitaine	348.50	345.70	348	346
Eridania BS	910	890	905	884
Euro Disney	14.10	13.50	13.75	14.10
Eurotunnel uts	4.88	4.80	4.84	4.86
Gen. Eaux	537	526	534	529
Havas	444	422	435.50	433
Lafarge Cop	336.50	332.30	332.90	334.50
Legrand	955	925	930	950
L'Oreal	1539	1498	1511	1541
LVMH	1271	1251	1258	1279
Lyon. Eaux	473	470.20	472	474.20
Michelin B	246	243.10	244.90	243.40
Navig Mixte	759	740	752	765
Paribas A	324.50	316.20	324.50	318
Pechiney SA	219	215	218.50	215.30
Pernod Ricard	320.10	315.10	318.50	320
Peugeot Cit	763	755	760	765
Pinault-Print	1419	1367	1408	1382
Promodes	1371	1341	1352	1371
Renault	147.70	144.10	144.60	147.70
Rh-Poulenc A	131.10	129.20	129.80	131.80
Roussel-Uclaf	1134	1102	1126	1118
Sanofi	374	367	376	368.90
Schneider	224	219.80	221	223.40
Ste Generale	577	563	576	565
St Gobain	638	624	627	641
St Louis	1434	1405	1410	1441
Suez	217.30	210.30	213	217
Thomson CSF	131.70	128	130.10	132
Total B	353.70	351	352.90	353.10
UAP	111.10	109.90	110.90	109.80
Valeo	267.80	262.40	264	261.30

CAC-40 index: 2064.00
Previous: 2070.41

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	10.40	10.05	10.40	10.25
Banespa Pfd	4.10	3.95	3.95	4.01
Bradesco Pfd	10.60	10.50	10.55	10.60
Brahma Pfd	470.00	465.00	467.01	470.50
Cemig Pfd	27.80	27.50	27.70	27.70
CESP Pfd	35.00	32.00	35.00	34.90
Eletrobras B	280.00	273.00	279.00	275.00
Itaubanco Pfd	360.00	353.50	359.00	357.51
Light	345.00	336.00	344.00	336.50
Paranapan Pfd	12.20	12.01	12.20	12.50
Petrobras Pfd	117.00	113.50	116.50	116.50
Sid Nacional	29.35	29.00	29.20	29.10
Souza Cruz	7.30	7.30	7.30	7.30
Telebras Pfd	49.85	48.55	49.85	49.80
Telesp Pfd	168.00	167.00	168.00	168.00
Usiminas Pfd	1.08	1.06	1.08	1.09
CVRD Pfd	147.00	146.00	146.00	149.00

Bovespa index: 49768.00
Previous: 49855.78

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7900	7710	7780	7860
Hyundai Eng	39500	38800	38800	39500
Hyundai Motor	38600	38400	38400	38400
Korea El Pwr	30700	30300	30400	30900
Korea Mob Tel	644000	633000	640000	645000
LG Electronics	21700	21500	21500	21800
Pohang Iron St	58700	57600	57700	58800
Samsung Elec	90500	89000	89500	90000
Samsung Hvy	15900	15600	15700	15800
Yukong	27000	26600	26800	27000

Composite index: 884.75
Previous: 884.47

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.60	11.70	11.60
City Devts	12.30	12.10	12.20	12.10
Cycle Carriage	16.30	16.20	16.30	16.20
Dairy Farm Int *	0.94	0.93	0.93	0.93
DBS	9.80	9.70	9.75	9.65
DBS Land	5.55	5.50	5.55	5.50
Fraser & Neave	15.90	15.70	15.70	15.50
HK Land *	2.41	2.33	2.38	2.35
Hong Leong Fin	3.94	3.84	3.94	3.94
Jard Matheson *	8.05	7.75	7.80	8
Jard Strategic *	3.14	3.10	3.10	3.08
Keppel	12.70	12.50	12.70	12.80
Natsteel	2.79	2.75	2.79	2.76
Neptune Orient	1.58	1.55	1.57	1.57
OCBC foreign	18.90	18.70	18.80	18.70
O'Sea Union Bk	7.05	7	7.05	7
Sembawang	7	6.85	6.95	6.95
Sing Airlines F	14.50	14	14.20	14
Sing Petlm	1.76	1.75	1.75	1.76
Sing Press F	28.90	27.50	28.50	27.30
ST Auto F	3.14	3.14	3.14	3.12
ST Ship	N.T.	N.T.	N.T.	2.61
Sing Telecomm	3.42	3.36	3.42	3.34
Straits Steam	4.74	4.62	4.74	4.64
Utd Industrial	1.50	1.48	1.48	1.50
Utd O'Sea Bk F	14.10	13.80	14	14
Wing Tai Hdgs	3.78	3.72	3.76	3.74

*: in U.S. dollars.
Straits Times index: 2381.10
Previous: 2365.81

Stockholm

	High	Low	Close	Prev.
AGA BF	100.50	99.50	100.50	100
Asea AF	688	682	683	688
AssiDoman F	150	148.50	150	149.50
Astra AF	312	309	309.50	310.50
Atlas Copco AF	120.50	118.50	118.50	118.50
Avesta F	67	66	66.50	67
Electrolux BF	326.50	324	325.50	324
Ericsson BF	137	132.50	132.50	135.50
Hennes BF	478	474	478	476
Incentive AF	342	339	341	339
Investor BF	270	262	263.50	268.50
Kinnevik BF	228.50	225	228.50	228
MoDo BF	326	322	324	325
Sandvik BF	139	138	138.50	139
SCA BF	121	119	120	120.50
S-E Banken AF	48.40	47.80	47.80	48.40
Skandia Fors F	151	148.50	149	151
Skanska BF	204	200.50	200.50	204.50
SKF BF	147	146	146.50	147.50
SSAB BF	77.50	77	77	77.50
Stora AF	86.50	85.50	85.50	86
Sv Handles AF	129.50	128	129	129.50
Sydkraft AF	N.T.	N.T.	N.T.	143
Trelleborg BF	84	82.50	83	83
Volvo BF	155.50	154	154	154

SX 16 index: 1993.27
Previous: 2009.74

Sydney

	High	Low	Close	Prev.
Amcor	8.72	8.59	8.61	8.59
ANZ Bkg	6.11	5.97	5.97	6.08
BHP	18.45	18.31	18.22	18.35
Boral	3.41	3.37	3.38	3.40
Brambles Ind.	16.84	16.65	16.75	16.69
Burns Philp	2.71	2.65	2.66	2.65
CBA	10.02	9.98	10.01	9.95
CC Amatil	12.86	12.70	12.76	12.86
Coles Myer	4.56	4.45	4.50	4.45
Comalco	7.35	7.30	7.33	7.30
CRA Ltd	19.25	19.12	19.13	19.25
CSR	4.30	4.21	4.22	4.29
Fosters Brew	2.35	2.33	2.35	2.33
GIO Australia	2.88	2.81	2.82	2.88
Goodman Fld	1.35	1.32	1.32	1.35
ICI Australia	10.95	10.85	10.95	10.89
John Fairfax	2.85	2.76	2.76	2.84
Lend Lease	18.73	18.63	18.65	18.60
Mayne Nickless	6.98	6.90	6.98	6.90
MIM Hdgs	1.87	1.84	1.84	1.85
Nat Aust Bank	11.52	11.35	11.35	11.40
News Corp	7.58	7.43	7.43	7.53
Nrmdy Ltd	3.81	3.77	3.78	3.77
Pacific Dunlop	3.04	3.02	3.03	3.02
Pioneer Intl	3.70	3.64	3.66	3.64
Placer Pacific	2.47	2.43	2.44	2.45
Santos	4.36	4.30	4.30	4.32
Southcorp	3.38	3.35	3.36	3.34
Wesfarmers	8.20	8.14	8.16	8.13
Wstrn Mining	8.55	8.48	8.52	8.52
Westfield Trt	2.24	2.20	2.21	2.20
Westpac Bkg	6.13	6.02	6.10	6.02
Woodside Pet	7.15	7.05	7.07	7.12
Woolworths	3.15	3.12	3.12	3.11

All Ordinaries index: 2233.50
Previous: 2236.90

Market Closed

The stock market in Taipei was closed Wednesday for a holiday.

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1270	1230	1250	1260
All Nippon Air	1180	1160	1170	1140
Asahi Bank	1290	1250	1250	1270
Asahi Chem	815	801	806	805
Asahi Glass	1240	1210	1220	1230
Bk Tokyo Mitsu	2240	2190	2190	2210
Bk Yokohama	847	829	831	842
Bridgestone	1820	1790	1820	1810
Canon	2060	2020	2030	2040
Chiba Bank	925	909	910	916
Chubu Elec	2520	2480	2510	2510
Chugoku Elec	2450	2420	2420	2440
Daiei	1300	1270	1270	1280
Daiichi Kang	2100	2080	2080	2080
Daiwa Bank	787	782	782	783
Daiwa House	1680	1670	1670	1680
Daiwa Sec	1640	1610	1620	1630
Fanuc	4520	4420	4460	4520
Fuji Bank	2370	2300	2320	2350
Fuji Photo	3160	3130	3150	3130
Fujitsu	1010	994	995	1010
Hitachi	1070	1040	1050	1060
Honda Motor	2340	2300	2310	2310
IBJ	2950	2910	2910	2930
IHI	506	497	499	501
Itochu	766	754	755	762
Ito-Yokado	6390	6300	6300	6240
JAL	795	780	790	795
Jusco	2810	2770	2770	2790
Kajima	1190	1160	1180	1190
Kansai Elec	2500	2490	2500	2480
Kao	1350	1330	1330	1330
Kawa Steel	384	378	378	382
KDD	10200	10000	10100	9980
Kinki Nipp Ry	797	788	790	793
Kirin Brewery	1350	1320	1340	1310
Kobe Steel	334	328	328	330
Komatsu	978	955	968	968
Kubota	754	733	740	736
Kyocera	7410	7300	7300	7400
Kyushu Elec	2550	2450	2450	2490
LTCB	883	856	856	873
Marubeni	620	603	607	615
Marui	2260	2210	2240	2270
Matsu Elec Ind	1760	1730	1740	1750
Matsu Elec Wk	1180	1160	1160	1170
Mitsubishi	1450	1400	1420	1400
Mitsubishi Ch	577	568	569	569
Mitsubishi El	800	791	795	808
Mitsubishi Est	1490	1430	1440	1470
Mitsubishi Hvy	930	916	921	926
Mitsubishi Mat	935	925	925	921
Mitsubishi Tr	1730	1670	1670	1700
Mitsui	1010	979	983	990
Mitsui Fudosn	1420	1380	1380	1400
Mitsui Trust	1250	1170	1220	1240
Murata Mfg	3800	3750	3750	3720
NEC	1260	1220	1240	1240
New Oji Paper	939	930	930	930
Nikko Sec	1370	1330	1340	1360
Nintendo	7000	6940	6940	6900
Nipp Credit Bk	427	407	418	425
Nipp Express	1060	1020	1030	1050
Nippon Oil	693	685	687	686
Nippon Paper	769	735	743	767
Nippon Steel	371	365	367	371
Nippon Yusen	630	622	625	623
Nippondenso	2190	2140	2170	2180
Nissan Motor	850	834	839	839
NKK	317	311	311	314
Nomura Sec	2380	2330	2340	2370
NTT	8180a	8090a	8180a	8030a
Obayashi	954	936	938	943
Odakyu El Ry	751	733	748	748
Ono Pharm	3780	3720	3770	3780
Osaka Gas	399	385	391	393
Ricoh	1180	1150	1160	1180
Sakura Bk	1240	1200	1210	1210
Sankyo	2490	2450	2470	2480
Sanwa Bank	2200	2140	2140	2160
Sanyo Elec	643	630	636	641
Secom	6960	6860	6910	6930
Seibu Rwy	5610	5500	5610	5300
Sekisui House	1350	1330	1330	1340
Seven-Eleven	7390	7180	7240	7190
Sharp	1730	1700	1710	1730
Shimizu	1210	1170	1180	1190
Shin-etsu Ch	2080	2040	2060	2060
Shizuoka Bk	1330	1310	1310	1320
Sony	6470	6390	6400	6440
Sumitomo	1190	1150	1160	1170
Sumitomo Bk	2170	2130	2140	2140
Sumit Chem	566	553	559	561
Sumitomo Elec	1460	1440	1440	1460
Sumit Metal	334	326	327	332
Sumit Trust	1480	1450	1460	1450
Taisei	776	764	768	770
Taisho Pharm	2200	2170	2170	2190
Takeda Chem	1690	1660	1680	1680
TDK	5630	5560	5580	5600
Tohoku El Pwr	2510	2490	2510	2490
Tokai Bank	1290	1250	1260	1270
Tokio Marine	1390	1350	1360	1390
Tokyo El Pwr	2800	2770	2780	2790
Tokyo Gas	389	381	382	385
Tokyu	830	815	819	829
Tonen	1600	1580	1580	1600
Toppan Print	1460	1440	1450	1430
Toray Ind	709	702	709	700
Toshiba	830	811	817	826
Toyo Seikan	3860	3550	3600	3790
Toyo Trust	1000	984	985	990
Toyota Motor	2370	2340	2350	2360
Yamaichi Sec	830	814	817	824
Yamanouchi	2420	2390	2410	2400
Yasuda Fire	815	802	811	806
Yasuda Trust	664	644	645	662

a: x 100
Nikkei 225 index: 21464.73
Previous: 21600.08

Toronto

	High	Low	Close	Prev.
Abitibi Price	19	18⅝	18¾	18⅞
Air Canada	5	4.85	4.95	4.85
Alberta Energy	26⅛	25⅝	26⅛	26⅛
Alcan Alum	43⅝	43⅛	43⅛	44
Avenor A	20	19¾	19¾	19¾
Bk Nova Scotia	31⅛	31⅛	31¼	31½
Barrick Gold	42⅛	41⅛	41⅜	41⅞
BCE	50	49⅞	49⅞	49⅝
BC Telecomm	25½	25¼	25½	25¼
Bombardier B	20	19¾	19⅞	20
BraScan A	24⅛	24⅛	24½	24⅛
Cameco	71⅛	70⅝	70⅝	71
CIBC	42	41⅛	41⅛	42⅛
Cdn Airlines	3	2.85	2.90	2.95
Cdn Nat Res	24	23⅝	23⅞	24
Cdn Occid Pet	46⅛	45⅛	45⅛	46⅛
Cdn Pacific	27⅜	27	27	27⅛
Cominco	32	31⅝	31¾	31⅝
Consumers Gas	20⅛	20⅛	20⅛	20½
Dofasco	21	20⅝	21	21
Domtar Ind B	9½	9½	9½	9½
Du Pont Cda A	28⅝	28¼	28⅜	28½
Echo Bay Min	18⅝	18⅜	18⅝	18⅝
Empire Co. A	12¼	12	12¼	12¼
Falconbridge	29⅛	28⅝	28¾	28
Fletcher Chall A	18⅝	18½	18⅝	18⅝
Franco Nevada	83⅝	82⅞	83	83⅝
Guardian Cap A	9⅝	9⅝	9⅝	9⅝
Hemlo Gold	19¼	18⅞	19	18⅞
Horsham	19½	19⅜	19⅜	19½
Imperial Oil	54	53⅝	54	53⅝
Inco	43⅞	42¼	43⅛	43
IPL Energy	33⅛	32⅞	32⅞	33⅛
Laidlaw A	14⅞	14⅝	14⅝	14⅞
Laidlaw B	14⅝	14⅝	14⅝	14⅞
Loewen Group	41⅛	40½	40⅞	41½
Ldn Insur Gp	27⅜	27⅛	27⅜	27⅜
Macmill Bldl	17⅞	17⅞	17½	17⅞
Magna Intl A	63⅛	62½	62⅛	63⅛
Maple Leaf Fds	6⅝	6⅛	6⅛	6⅝
Moore	26⅛	26	26¼	26⅛
Newbridge Net	75⅛	74⅛	74⅞	76⅛
Noranda Inc.	25⅝	25⅜	25⅝	25⅝
Noranda Forest	8⅝	8½	8½	8⅝
Norcen Energy	21⅛	20⅝	20⅞	20⅞
Nthern Telecom	67⅛	65⅞	67⅛	66⅛
Nova	13⅜	13⅛	13⅜	13⅜
Onex	14⅞	14⅛	14⅞	14⅛
Placer Dome	39⅛	38⅝	38⅞	38⅝
Potash Sask	88⅛	87⅛	88	87¾
Provigo	8½	8⅛	8½	8½
Quebecor Print	24⅝	24⅛	24½	24⅛
Renaissance	37⅛	36⅛	36⅛	36⅛
Rio Algom	25½	25⅛	25¼	25⅛
Seagram Co	45⅛	45	45	45⅛
Stone Consold	15⅝	15½	15⅝	15⅝
Talisman Eny	31½	31	31⅛	31½
Teleglobe	20⅛	20¼	20¼	20½
Telus	16½	16⅛	16⅛	16½
Thomson	20⅛	20½	20⅛	20⅛
TorDom Bank	24⅛	24⅛	24¼	24⅛
Transalta	14⅛	14½	14⅛	14⅛
TransCda Pipe	19⅛	19	19	19
Utd Dominion	33	32⅝	33	32⅝
Westburn	9½	9⅛	9⅛	9½
Westcoast Eny	21	20⅝	20⅝	20⅞
Weston	47⅞	47½	47⅞	49⅞

TSE Industrials index: 5028.96
Previous: 5024.75

Vienna

	High	Low	Close	Prev.
Aust Airlines	1895	1895	1895	1910
Brau-Un Goess	625	620	625	624
Bund Vers Pfd	411	411	411	490
Creditanst PC	1599	1599	1490	1490
EA-Generali	3570	3556	3556	3600
EVN	1433	1415	1417	1428
Interunfall	1560	1560	1560	1560
Lenzing	775	765	765	779
Leykam	342	338	338	340
Mayr-Melnhof	431	426	426	425
OEMV	963	955	958	963
Oest Brau-Bet	565	552	554	556
Oest Elektriz	737	734	737	736
VA Tech	1299	1286	1299	1298
Wienerberger	2105	2040	2040	2125

ATX index: 1060.26
Previous: 1062.94

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.61	3.58	3.61	3.60
Brierly Invt	1.35	1.34	1.35	1.34
Carter Holt ord	3.22	3.18	3.21	3.19
Fernz	4.60	4.58	4.58	4.58
Fisher Paykel	4.88	4.80	4.80	4.80
FC Forest	1.96	1.94	1.94	1.95
Goodman Fdlr	1.54	1.53	1.54	1.53
Indep News	5.42	5.41	5.42	5.41
Lion Nathan	3.62	3.59	3.60	3.60
Nat Gas ord	2.05	2.05	2.05	2.05
NZ Refining	24.30	24.30	24.30	24.40
Telecom NZ	6.44	6.40	6.43	6.45
Trust Bk NZ	2.60	2.49	2.60	2.48
Wilson Horton	9.60	9.55	9.60	9.55

NZSE-40 index: 2133.67
Previous: 2128.23

Zurich

	High	Low	Close	Prev.
Adia B	262	251	253	260
Alusuisse R	998	988	990	995
Ares-Serono B	890	884	890	890
Baer Hdg B	1340	1330	1338	1335
Baloise Hdg R	2590	2550	2580	2595
BBC B	1436	1425	1425	1432
Bk Vision	1585	1567	1575	1585
Bobst B	1975	1950	1975	1960
Ciba Geigy R	1469	1449	1449	1475
CS Holdings R	108.75	107.75	108	108.75
Elektrowatt B	469	459	462	469
Fischer B	1430	1415	1420	1415
Hilti PC	939	920	930	928
Holderbank B	894	885	890	892
Merkur Hdg R	255	237	250	237
Nestle R	1357	1348	1348	1356
Oerlikon R	135	130.50	133	129.50
Pargesa Hld B	1435	1430	1430	1425
PharmVisn B	6400	6310	6310	6360
Pirelli B	148	147	147	147
Roche Hdg PC	9900	9755	9755	9935
Sandoz R	1381	1340	1365	1397
SBC B	437	432	432	437
Schindler B	1400	1375	1390	1400
SGS B	2500	2470	2490	2470
SMH B	740	736	739	737
Sulzer R	802	785	785	805
Swiss Reins R	1238	1215	1215	1227
Swissair R	1235	1228	1235	1233
UBS B	1318	1305	1307	1320
Winterthur R	787	780	780	787
Zurich Assur R	342	337	337	344

SPI index: 2301.66
Previous: 2229.40

EUROPE

Ifo Sees Weakening In German Industry Until Middle of 1996

Reuters

BONN — German industrial production is likely to decline 2 percent in 1996, according to a report issued by the Ifo Institute for Economic Research on Wednesday, but other economists said this did not mean that overall output would shrink.

The Munich-based Ifo said domestic and foreign orders have been on a downtrend since the middle of 1995, depressing factory utilization to about 84 percent last December.

With companies planning further cuts in production, no improvement in the situation is expected until the middle of 1996, it said.

"Under these conditions, German industry is likely to produce about 2 percent less in 1996 than in 1995," Ifo said.

But Holger Schmieding, senior economist at Merrill Lynch & Co. in Frankfurt, said the weak forecast mainly reflected a statistical effect.

"This is not really a statement that the second half of 1996 will be that weak," Mr. Schmieding said. "It just shows how low the starting point is."

Ulrich Hombrecher, chief economist of Westdeutsche Landesbank Girozentrale in Düsseldorf, said he believed the Ifo forecast was too pessimistic.

He expected industrial production to be unchanged in 1996 and GDP to grow between 1 percent and 1.25 percent during the year. "We are going very weak into the first quarter, especially because of construction and the severe winter," he said.

But he predicted an upturn would start in the second quarter that would help put the economy back on a growth trend.

Alison Cottrell, economist at PaineWebber Inc. in London, said the Ifo forecast merely confirmed what the market already knew, although it was at the pessimistic end of predictions. "The Bunds market would be much more sensitive right now to signs that the economy is stronger than we think," she added.

Mr. Schmieding said that industrial production was the most cyclical component of GDP, and a 2 percent decline in industrial output would still be consistent with 1996 GDP growth of 0.5 to 1 percent.

That is nevertheless lower than the forecast of 1.5 percent growth shared by the government, Ifo and many private sector economists.

Ifo estimated that industrial output rose 2 to 3 percent in 1995.

Ifo said investments were likely to stagnate at last year's level after growing about 10 percent in 1995.

■ BHF Posts Early 1996 Gain

BHF-Bank AG said Wednesday that operating profit rose 7 percent in the first quarter of 1996, Bloomberg Business News reported from Frankfurt.

The bank had said earlier in the week that net profit rose 5.6 percent, to 187 million Deutsche marks ($126.1 million) in 1995.

Siebe's Unitech Bid Is an Asia Gambit

Compiled by Our Staff From Dispatches

LONDON — Siebe PLC offered Wednesday to buy the 75 percent of Unitech PLC it does not already own for £520 million ($792.63 million) in a bid to increase its Asian presence and become a leading supplier of transformers and control systems.

Unitech's board agreed to back the offer of 715 pence a share. Analysts had expected an offer as high as 700 pence after Siebe bought 25 percent of Unitech in mid-March and said it desired the rest.

Unitech finished at 703 pence Wednesday, up 29, while Siebe fell 23 pence, to 874.

Unitech's Asian gem is Nemic Lambda KK, a Japanese supplier of power controls in which the British company has a 50.6 percent stake. Unitech's heating-and-ventilation controls business also complement Siebe. Siebe also makes car lifts for garages and breathing equipment for firefighters

"We see clear strategic synergy, particularly in the electronic power control industry," said Siebe's chief executive, Allen Yurko. "When you throw in Unitech's brilliant presence in Asia, this could really end up as a powerhouse acquisition."

Mr. Yurko said Unitech's expertise in building power supplies for electronics was a cornerstone of the purchase. Siebe already makes power supplies for mechanical devices, sensors and computer software systems, but its exposure to electronics is limited. *(Bloomberg, Reuters)*

Phone Rates to Fall

France Steps Toward Deregulation

By Max Berley

Special to the International Herald Tribune

PARIS — The main beneficiary of a new law to deregulate the telecommunications market will be the French consumer, whose average phone bill could drop by as much as 30 percent when private companies begin challenging France Telecom's monopoly as early as next year.

The government unveiled a bill Wednesday intended to open France's $30 billion telecommunications market — the world's fourth-largest — to competition by Jan. 1, 1998, as required by European Union rules.

The proposal, which will be presented to Parliament in May, aims to open France's telecommunications market to private competition while maintaining France Telecom's position as a so-called universal service provider, offering the same level of service at a flat rate throughout the country.

The bill entitles the government to control rates and forces private companies seeking to operate within France to either offer countrywide service or compensate France Telecom for the additional cost of offering service to remote areas of the country.

Despite the constraints imposed by the bill on private operators, François Fillon, the telecommunications minister, said Wednesday he expected competition to drive prices down sharply. He said French consumers now paid an average of 202 francs ($40) for a basket of services that is available for the equivalent of 134 francs in the United States or 130 francs in Sweden. On average, he said, France's rates were 35 percent higher than those prevailing in countries where the market had been deregulated.

The bill is an attempt by the government to introduce competition while allaying the fears of France Telecom's 150,000 employees that the company could seek to cut costs through layoffs if it were forced to compete head-on with leaner private operators.

"This proposal privileges the user and public service and maintains the stature of our national champion, France Telecom," Mr. Fillon said.

■ France Raises Social-Security Deficit Forecast

France's social-security system will have a deficit of around 40 billion francs this year, exceeding a previous forecast of 17 billion, Finance Minister Jean Arthuis said, AFX News reported. Mr. Arthuis said the deficit represented about 0.5 percent of gross domestic product.

Telecoms Buoy Dutch PTT

Compiled by Our Staff From Dispatches

AMSTERDAM — Royal PTT Nederland NV, the Dutch postal-and-telecommunications monopoly, said Wednesday that its net profit in 1995 rose 11 percent, to 2.26 billion guilders ($1.36 billion), as the company focused on expansion and as telecommunications operations surged.

The company, whose revenue rose 7 percent, to 19.15 billion guilders, said that growth in sales had been driven by increased volume in virtually all of the company's operations.

The company cited a shift in focus during the year to expansion at home and abroad through acquisitions and noted that it was considering further purchases. It said it might raise capital this year to finance acquisitions or to refinance debt.

The company said it expected growth in both operating revenues and net income in 1996, notably from the mobile telecommunications units. But it noted that steadily growing volume was likely to be offset by rising price pressure and start-up costs from acquisitions.

The profit figure was roughly in line with expectations.

The company said its business environment was changing due both to liberalization and technological developments, notably in telecommunications.

It said this would be positive in the long term could have negative short-term ramifications. *(AP, AFX)*

Revamping Costs Land Swissair In the Red

Compiled by Our Staff From Dispatches

ZURICH — Swissair AG on Wednesday reported a net loss of 147 million Swiss francs ($123 million) in 1995, resulting from a "sizable" restructuring charge.

The loss, the first ever for Swissair, was a surprise. Analysts had expected the company to report a net profit of 5 to 25 million francs. Swissair posted net profit of 23 million francs in 1994.

But behind the large loss, Swissair posted a significant increase in operating profit, which analysts said showed that the carrier's underlying situation was on the mend.

"The headline number should largely be ignored, and the results are actually better than expected," said Guy Kekwick of Lehman Brothers.

Swissair's operating profit soared 81 percent, to 237 million francs, on revenue that rose to 9 percent, to 7.01 billion francs.

The results were announced after the market's close in Zurich.

The company, which is undertaking a cost-cutting program intended to increase earnings by as much as 700 million francs a year starting in 1997, said it would not pay a dividend for the third year in a row.

A Swissair spokesman refused to specify the amount of the restructuring provisions, but said charges also had been taken for a writedown in fixed assets and aircraft.

Over the next 18 months Swissair will cut about 2,000 of its 32,703 jobs.

Analysts were taken aback by the size of the provisions, but noted that they would also present the new chief operating officer, Philippe Bruggisser with a clean slate for the future.

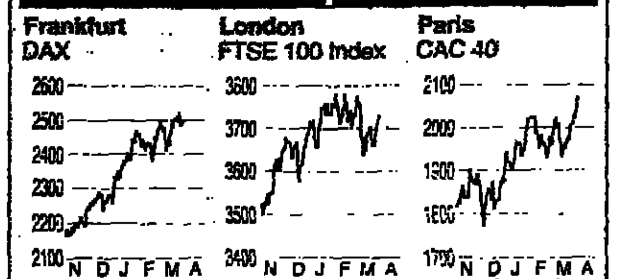
"The size of the restructuring charge shows that Swissair is a recovery story, but we still have a long, long way to go," said Frederick Hasslauer of Bank Sal. Oppenheim.

Swissair said after-tax profit before charges was 193 million francs, up from a break-even result a year earlier.

Revenue rose to 7.01 billion francs in 1995 from 6.45 billion francs, partly because the catering unit SAS Service Partner AG was consolidated for the first time, Swissair said.

Swissair will give further details on its 1995 earnings at a press conference April 18. *(Reuters, Bloomberg)*

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	534.35	537.48	-0.58
Brussels	Stock Exchange	8,877.29	8,816.15	+0.69
Frankfurt	DAX	2,494.40	2,501.22	-0.27
Copenhagen	Stock Market	387.75	386.84	+0.24
Helsinki	HEX General	1,791.02	1,814.55	-1.30
Oslo	OBX	432.26	432.02	+0.06
London	FTSE 100	3,725.10	3,728.20	-0.08
Madrid	Stock Exchange	345.00	343.56	+0.42
Milan	MIBTEL	9,315.00	9,341.00	-0.28
Paris	CAC 40	2,064.00	2,070.41	-0.31
Stockholm	SX 16	1,993.27	2,009.74	-0.82
Vienna	ATX	1,060.26	1,062.94	-0.25
Zurich	SPI	2,309.66	2,329.39	-0.85

Source: Telekurs International Herald Tribune

Very briefly:

- **Lagardere Groupe**'s profit rose 2 percent in 1995, to 630 million French francs ($124.8 million), as profits fell in all areas but media and communications and sales declined 1 percent, to 52.28 billion francs.
- **Eridania Béghin-Say SA** posted a 26 percent increase in net profit, to 1.53 billion francs, as the French sugar and starch manufacturer paid lower taxes.
- **Woolrich Building Society**'s chairman, Peter Robinson, resigned abruptly and without explanation three months after he was appointed and launched a £3 billion ($4.57 billion) stock offering still set for later this year.
- **United News & Media PLC**'s pretax profit fell 25 percent, to £104.4 million, as the newspaper and exhibitions company took charges for cost-cutting and suffered from rising newsprint costs.
- **Northern Rock Building Society** is becoming a bank via a stock floatation in London.
- **Harvey Nichols & Co.** is planning a summer stock issue that will value the favorite fashion store of Diana, Princess of Wales, at £140 million or more, analysts predicted.
- **Mediaset SpA**'s net profit rose 712 percent, to 454.6 billion lire ($290.4 million), in 1995 as lower operating costs and depreciation charges combined with slightly improved sales.
- **Unilever Group** has bought the sales and distribution operations and some brands of Capsa, a Paraguayan subsidiary of **Continental Grain Co.** of New York.
- **Deutsche Telekom AG's DeTeMobil** unit bought a 48.5 percent stake in **Russkaya Telefonnaya Co.**, a mobile telephone start-up with licenses to provide service in six West Russian urban areas.
- **Leica Camera GmbH**, a German unit of the Swiss maker of cameras and lenses, plans to list its shares in Frankfurt this autumn.
- **Komercni Banka AS** credited higher fees and commissions with raising net profit 6 percent, to 5.1 billion koruny ($186.9 million), in 1995. The top Czech bank forecast further improvement in 1996. *Bloomberg, AP, Reuters, Knight-Ridder, AFP*

AMEX

Wednesday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street. *The Associated Press.*

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5463.81	5489.74	5441.49	5489.74	+18.06
Trans	2165.48	2180.41	2161.57	2184.96	+13.61
Util	212.97	214.08	212.48	213.81	
Comp	1832.79	1843.86	1827.11	1842.93	+7.03

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	772.15	768.93	772.16	773.90
Transp.	512.68	506.02	512.51	509.53
Utilities	195.24	193.83	194.42	193.64
Finance	68.26	68.00	68.26	68.10
SP 500	655.27	652.81	655.26	655.89
SP 100	632.85	630.21	632.85	633.06

NYSE

	High	Low	Last	Chg.
Composite	351.81	350.69	351.81	+0.21
Industrials	445.86	443.25	445.86	+0.84
Transp.	325.33	322.87	324.13	−1.35
Utility	248.83	247.53	247.88	−0.95
Finance	297.20	295.34	296.72	−0.48

Nasdaq

	High	Low	Last	Chg.
Composite	1114.84	1106.92	1114.84	+3.55
Industrials	1039.40	1032.09	1039.40	+3.66
Banks	1060.34	1055.46	1060.14	+1.44
Insurance	1302.94	1296.04	1302.94	+7.30
Finance	1296.30	1293.72	1296.30	−1.40
Transp.	898.36	884.67	897.80	+9.06

AMEX

	High	Low	Last	Chg.
	574.64	572.62	574.32	+1.67

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.13	103.02
10 Utilities	99.95	99.89
10 Industrials	106.30	106.15

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Nokia s	85767	33	32	32¼	−½
BayNtwk s	74371	29¾	28¼	28½	−⅛
PacTel	58213	34¾	33⅝	34½	+⅜
BallyEnt	47186	23	21⅞	21⅞	+⅛
IBM	41408	120½	116¾	119⅝	+2¼
GM E	41090	54⅝	53⅝	54⅜	+⅜
Mattel s	41080	27½	25⅞	26	−⅞
CoHCA	39855	54⅝	52	52⅞	−1⅛
MicmT s	37783	31⅜	29⅝	31⅜	+1¼
AT&T	35616	64⅛	63	64	+⅜
GTelevsa	33287	27½	26⅛	27⅜	+1⅞
HarrahE	32603	32½	29⅝	32½	+3
Motorola	30544	52⅜	51⅜	52⅜	+⅛
FordM	29888	35⅜	35	35⅜	−⅛
Teradyn s	27804	17⅝	16¾	17⅝	+1⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
EricTel s	201869	20¼	18⅝	18⅝	−1⅝
Sybase	74136	26⅜	23	25⅞	+9⅛
S3 Inc s	73892	11⅝	10½	10⅝	−1
Iomega s	66064	30⅜	26⅞	29¼	+1⅜
Oracle	65423	46⅜	45	45⅝	−1⅜
ImuRsp	62652	12½	10⅜	10½	−⅞
Cisco s	57430	49	46⅞	48⅝	+1
US HlthC	53867	52½	51⅜	52	+1
OakHill s	52389	45⅞	44⅛	45⅝	+1⅝
ArtVasc n	49785	32½	29½	32⅛	—
Informix s	49061	26¾	25⅛	25½	−1⅜
ChrmSh	46695	5⅝	4⅞	5⅛	+⅛
Intel s	41745	57⅞	47⅞	57⅛	+⅜
GenNutr s	38437	25½	21⅛	22⅜	−3⅝
3Com s	35653	40	38⅞	39⅞	+⅞

AMEX

	Vol.	High	Low	Last	Chg.
NY Tim	19584	32⅝	29⅝	32	+2½
ChevSoft	19521	16¼	15⅝	16	—
PegGld	9827	14⅛	13⅝	14	+⅛
EchoBay	8943	13⅞	13½	13⅝	+⅛
Hearx n	6613	4⅛	4	4⅛	−⅛
RoyalO b	5680	4⅛	4⅛	4⅛	+⅛
Hasbro	5515	37⅝	37	37⅝	+⅛
ViacB	5002	41⅛	40⅜	41⅛	+⅛
Amdhl	4913	9¼	8⅞	9⅛	+⅛
Metromdia	4627	13⅝	13½	13½	−⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1101	1263
Declined	1197	1098
Unchanged	815	772
Total issues	3113	3133
New Highs	121	146
New Lows	12	18

Nasdaq

	Noon	Prev. Close
Advanced	1591	1923
Declined	1532	1761
Unchanged	2289	1732
Total issues	5412	5416
New Highs	187	199
New Lows	62	59

AMEX

Not available at press time

Market Sales

	Today 4:00	Prev. cons.
NYSE	390.61	489.23
Amex	21.71	24.77
Nasdaq	464.06	492.18

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Banco Bilbao Viz	b	.5774	4-9	4-22
Puget P&L adjof B	-	.313	4-22	5-15
Senior Hi IncoPort	b	.11	4-12	4-19
Senior Hi IncoPt II	b	.11	4-12	4-19
Senior Strtg Inco	b	.10	4-12	4-19
Tombill Mines	g	.30	4-11	4-18
STOCK SPLIT				
Altron Inc 3 for 2 split.				
Cdn Occidentl Petrl 2 for 1 split.				
Canadian Gen 3 for 1 split.				
CocaCola Co 2 for 1 split.				
Grupo Alfa 2 for 1 split.				
Kohls Corp 2 for 1 split.				
REVERSE STOCK SPLIT				
Emerald Capital 1 for 120 reverse split.				
YEAREND				
Rauma Corp ADR	b	.5387	4-9	4-26
INCREASED				
Summit Props	Q	.3875	4-11	5-15
FINAL				
LASMO Plc	-	.0571	4-11	5-13
REGULAR				
Am Find Group	Q	.25	4-15	4-25
Bay View Cap	Q	.15	4-12	4-26
Boston Edison	Q	.47	4-10	5-1
CNB Bancshares	Q	.21	4-12	4-30
Capital Am Find	Q	.10	5-2	5-16
Collective Bncp	Q	.20	4-17	4-30
Commerce Bncp	Q	.175	4-10	4-24
Energy Corp	Q	.45	5-10	6-1
Frontier Insur	Q	.12	4-8	4-30
Hancock Fat 1	M	.0667	4-17	5-2
Harvest Home	Q	.10	4-15	4-30
Hatteras Inco Secs	M	.11	4-12	4-30
LCS Indust	Q	.025	4-15	4-25
MascoTech Inc	Q	.04	4-19	5-13
Murphy Oil	Q	.325	5-15	6-1
Nthn States Pwr	Q	.675	4-10	4-20
Oxford Ind	Q	.20	5-15	6-1
Puget Sound P&L	Q	.46	4-22	5-15
Ralston Purina	Q	.30	5-20	6-7
Schnitzer Stl A	Q	.05	5-9	5-24

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

April 3, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	4.25	4.18½	4.24¼	+0.10	162,044
Jul 96	4.13	4.02	4.12¼	+0.08½	142,010
Sep 96	3.57	3.45½	3.57	+0.09¾	43,083
Dec 96	3.29¾	3.23	3.28¾	+0.04½	104,941
Mar 97	3.34¼	3.28	3.33¼	+0.04¼	9,240
Est. sales N.A. Tue's. sales 133,766					
Tue's open int 467,272 off 3849					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 96	242.40	236.80	240.60	+2.30	33,748
Jul 96	246.20	240.00	244.70	+3.10	33,899
Aug 96	246.20	240.30	244.70	+2.70	6,515
Sep 96	243.50	239.20	243.00	+3.20	4,323
Oct 96	240.00	234.80	239.00	+2.80	2,846
Dec 96	240.20	234.50	239.50	+3.30	11,839
Est. sales N.A. Tue's. sales 27,784					
Tue's open int 93,991 off 897					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
May 96	25.85	25.46	25.80	+0.22	31,995
Jul 96	26.25	25.85	26.18	+0.19	36,580
Aug 96	26.28	26.10	26.32	+0.16	7,276
Sep 96	26.55	26.25	26.55	+0.25	3,904
Oct 96	26.67	26.35	26.65	+0.25	2,911
Dec 96	27.00	26.65	27.00	+0.21	11,817
Est. sales N.A. Tue's. sales 17,115					
Tue's open int 95,084 up 2021					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	7.68	7.52	7.63	+0.07	59,393
Jul 96	7.78	7.60	7.72	+0.06¼	65,281
Aug 96	7.77½	7.62	7.74	+0.08	7,906
Sep 96	7.65½	7.51	7.62½	+0.09½	4,561
Nov 96	7.62	7.43¾	7.56½	+0.09½	59,637
Est. sales N.A. Tue's. sales 84,418					
Tue's open int 203,840 up 4729					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	5.24	5.08	5.22	+0.10	18,819
Jul 96	4.90½	4.73	4.88½	+0.11½	50,286
Sep 96	4.89½	4.78	4.89½	+0.10¼	11,414
Dec 96	5.00	4.87	4.99	+0.10½	9,657
Est. sales N.A. Tue's. sales 35,002					
Tue's open int 91,434 up 295					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	63.95	63.40	63.75	−0.40	19,953
Jun 96	63.32	62.80	63.12	−0.23	22,921
Aug 96	63.05	62.50	62.97	+0.20	19,719
Oct 96	64.22	63.60	64.07	+0.12	10,843
Dec 96	63.32	63.00	63.25	+0.10	9,684
Feb 97	63.50	63.25	63.40	+0.03	4,208
Est. sales N.A. Tue's. sales 16,043					
Tue's open int 97,776 up 583					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Apr 96	56.10	55.20	55.27	−0.50	2,946
May 96	57.10	56.20	56.30	−0.45	6,964
Aug 96	58.70	57.90	57.97	−0.38	7,473
Sep 96	58.95	58.27	58.40	−0.40	1,487
Oct 96	59.30	58.72	58.80	−0.35	1,956
Nov 96	60.40	59.70	59.80	−0.37	929
Est. sales N.A. Tue's. sales 3,934					
Tue's open int 22,087 up 304					
HOGS-Live(3/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	52.05	51.25	51.77	+0.12	6,662
Jun 96	56.85	55.70	56.30	+0.25	17,514
Jul 96	55.37	54.12	54.80	+0.38	5,634
Aug 96	52.40	51.25	51.97	−0.50	5,852
Oct 96	48.30	47.30	48.17	+0.62	3,476
Dec 96	49.50	48.27	49.15	+0.60	2,322
Est. sales N.A. Tue's. sales 13,020					
Tue's open int 42,470 up 620					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 96	74.62	73.27	74.35	+1.68	6,308
Jul 96	73.57	71.85	73.22	+1.50	3,237
Aug 96	70.40	68.80	70.00	+1.53	1,087
Feb 97	68.42	66.90	68.50	+1.88	175
Mar 97	68.10	68.00	68.10	+2.08	6
Est. sales N.A. Tue's. sales 517					
Tue's open int 10,734 up 77					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
May 96	1348	1301	1338	+28	20,306
Jul 96	1364	1320	1352	+23	20,985
Sep 96	1373	1340	1374	+29	13,696
Dec 96	1393	1353	1391	+25	15,336
Mar 97	1408	1380	1408	+20	10,108
Est. sales N.A. Tue's. sales 16,447					
Tue's open int 94,396 up 784					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 96	116.25	114.50	115.35	−0.50	16,412
Jul 96	115.70	114.25	115.05	−0.20	8,836
Sep 96	115.25	114.00	114.50	−0.40	3,952
Dec 96	114.50	113.50	113.80	−0.55	2,005
Est. sales N.A. Tue's. sales 7,146					
Tue's open int 31,048 off 567					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	11.82	11.57	11.77	+0.22	45,579
Jul 96	11.02	10.95	10.99	+0.09	42,319
Oct 96	10.69	10.65	10.68	+0.04	20,932
Mar 97	10.39	10.35	10.37	+0.02	18,842
Est. sales N.A. Tue's. sales 25,507					
Tue's open int 142,638 off 3620					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 96	130.15	127.80	128.20	−0.20	13,581
Jul 96	128.80	126.90	127.20	−0.30	4,795
Sep 96	126.70	126.00	126.25	−0.25	2,601
Nov 96	123.25	123.00	123.00		793
Est. sales N.A. Tue's. sales 1,500					
Tue's open int					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Apr 96	395.80	393.70	394.00		1,269
Jun 96	398.30	396.20	396.60		97,877
Aug 96	400.60	399.00	399.30	+0.40	20,400
Oct 96	402.60	401.20	401.20	−0.10	5,339
Dec 96	405.50	403.40	404.20	−0.40	17,394
Feb 97	406.50	406.50	406.50	−0.20	5,023
Apr 97	409.60	408.50	408.50	−0.10	4,408
Aug 97	414.50	414.50	414.50	+1.00	1,805
Est. sales N.A. Tue's. sales 29,558					
Tue's open int 189,385 off 1554					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Apr 96	113.40	112.80	112.85	−0.90	2,766
May 96	113.70	112.40	112.65	−0.90	20,174
Jun 96	112.70	112.00	112.05	−1.00	965
Jul 96	112.10	111.30	111.65	−0.75	6,265
Aug 96	111.80	111.50	111.15	−0.70	520
Sep 96	111.00	110.60	110.75	−0.55	3,364
Oct 96	110.68	110.40	110.15	−0.45	446
Nov 96	110.00	109.90	109.65	−0.25	336
Dec 96	109.50	108.60	109.00	−0.30	5,458
Est. sales N.A. Tue's. sales 7,878					
Tue's open int 43,107 off 784					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
May 96	559.0	549.5	551.5	−0.2	55,144
Jul 96	564.0	555.0	557.5	+1.0	16,919
Sep 96	567.5	564.5	565.8	+4.0	11,326
Dec 96	576.5	568.0	568.0	−0.1	7,632
Dec 97			596.0	−1.2	1,266
Est. sales N.A. Tue's. sales 20,748					
Tue's open int 97,836 up 224					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	410.00	405.50	408.50	+1.80	1,306
Jul 96	411.50	409.00	410.00	+1.10	19,552
Oct 96	414.50	412.50	412.50	+0.60	2,976
Est. sales N.A. Tue's. sales 2,742					
Tue's open int					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1601.00	1602.00	1613.00	1614.00
Forward	1634.00	1635.00	1646.00	1647.00
Copper Cathodes (High Grade)				
Spot	2478½	2480½	2496.00	2498.00
Forward	2470.00	2471.00	2492.00	2493.00
Lead				
Spot	799.00	801.00	788.00	790.00
Forward	785.00	786.00	780.00	781.00
Nickel				
Spot	7975.00	7985.00	8030.00	8040.00
Forward	8065.00	8070.00	8130.00	8135.00
Tin				
Spot	6350.00	6360.00	6345.00	6355.00
Forward	6385.00	6390.00	6380.00	6390.00
Zinc (Special High Grade)				
Spot	1043.00	1044.00	1048½	1049½
Forward	1066½	1067.00	1072½	1073.00

Financial

	High	Low	Close	Chge	Opint
UST. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 96	95.04	95.02	95.04	−0.02	9,764
Sep 96	94.91	94.89	94.89	−0.03	3,513
Est. sales N.A. Tue's. sales 72					
Tue's open int 13,506 up 8					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	107-115	107-01	107-045	— 03	184,444
Sep 96	107-00	106-30	106-30	— 035	8,269
Est. sales N.A. Tue's. sales 24,540					
Tue's open int 192,713 off 383					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	109-18	109-01	109-07	— 04	268,352
Sep 96	109-04	108-20	108-28	— 10	17,775
Est. sales N.A. Tue's. sales 48,042					
Tue's open int 286,159 up 3314					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	112-19	111-22	112-02	— 08	345,892
Sep 96	112-00	111-07	111-20	— 06	20,761
Dec 96	110-31	110-24	110-31	— 10	3,846
Est. sales N.A. Tue's. sales 132,064					
Tue's open int 371,488 off 3812					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun96	105-31	105-06	105-18	−0-02	128,925
Sep96	N.T.	N.T.	104-15	−0-02	165
Est. sales: 33,631. Prev. sales: 35,845					
Prev. open int.: 121,090 off 1,501					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun96	96.87	96.55	96.72	−0.23	222,360
Sep96	95.90	95.80	95.86	−0.23	5,175
Est. sales: 114,908. Prev. sales: 117,879					
Prev. open int.: 227,535 up 1,242					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 96	122.24	122.00	122.10	−0.32	134,923
Sep 96	120.94	120.82	120.84	−0.30	4,883
Dec 97	119.68	119.68	119.58	−0.30	664
Mar 97	N.T.	N.T.	120.28	−0.32	153
Est. volume: 103,733. Open int.: 140,223 off 694.					

	High	Low	Close	Chge	Opint
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun96	109.21	108.71	109.15	+0.19	39,026
Sep96	N.T.	N.T.	108.60	+0.19	258
Est. sales: 28,878. Prev. sales: 31,659					
Prev. open int.: 39,284 off 7,679					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 96	94.560	94.540	94.550	−20	23,565
May 96	94.560	94.540	94.560	−10	6,868
Jun 96	94.590	94.560	94.570	−20	420,466
Sep 96	94.480	94.420	94.450	−20	343,347
Dec 96	94.310	94.230	94.260	−30	319,127
Mar 97	94.150	94.030	94.080	−40	219,790
Jun 97	94.010	93.880	93.950	−30	186,317
Mar 00	93.170	92.240	93.150	+890	436
Est. sales N.A. Tue's. sales 269,514					
Tue's open int 2,408,520 up 6069					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5256	1.5226	1.5238	+10	49,896
Est. sales N.A. Tue's. sales 3,602					
Tue's open int 49,971 up 878					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 96	.7387	.7370	.7372	−14	41,620
Sep 96	.7382	.7370	.7375	−13	1,313
Dec 96	.7383	.7374	.7374	−15	1,494
Mar 97	.7381	.7377	.7380	−18	394
Est. sales N.A. Tue's. sales 4,373					
Tue's open int 45,017 up 1362					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6799	.6765	.6780	+8	51,280
Sep 96	.6833	.6816	.6820	+11	2,127
Est. sales N.A. Tue's. sales 8,359					
Tue's open int 53,619 up 181					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009475	.009351	.009447	+57	74,695
Sep 96	.009583	.009555	.009564	+61	1,732
Dec 96	.009685	.009652	.009652	+36	1,434
Est. sales N.A. Tue's. sales 12,104					
Tue's open int 77,944 up 2085					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.8458	.8419	.8428	−9	28,638
Sep 96	.8525	.8504	.8517	+4	615
Est. sales N.A. Tue's. sales 5,644					
Tue's open int 29,759 off 406					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun96	93.96	93.93	93.95	Unch.	79,419
Sep96	93.78	93.74	93.77	−0.01	58,740
Dec96	93.42	93.36	93.41	−0.02	54,512
Mar97	92.97	92.93	92.97	−0.03	38,197
Jun97	92.63	92.57	92.62	−0.03	31,097
Sep97	92.33	92.27	92.33	−0.02	24,824
Dec97	92.15	92.05	92.13	−0.01	15,463
Mar98	92.01	91.92	92.01	+0.01	10,738
Jun98	91.91	91.82	91.91	+0.01	7,806
Sep98	91.80	91.73	91.81	+0.01	6,589
Dec98	91.71	91.66	91.72	+0.01	8,171
Mar99	91.63	91.59	91.64	+0.01	1,478
Est. sales: 27,619. Prev. sales: 23,335					
Prev. open int.: 337,233 up 1,694					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun96	96.80	96.78	96.78	−0.01	224,039
Sep96	96.73	96.68	96.70	−0.01	224,094
Dec96	96.46	96.41	96.43	−0.04	178,164
Mar97	96.14	96.09	96.11	−0.03	109,865
Jun97	95.77	95.71	95.75	−0.02	93,970
Sep97	95.42	95.35	95.39	−0.02	76,795
Dec97	95.04	94.99	95.03	−0.02	51,745
Mar98	94.73	94.71	94.72	−0.02	25,003
Jun98	94.47	94.44	94.46	−0.02	19,722
Sep98	94.20	94.16	94.19	−0.02	14,699
Dec98	93.95	93.89	93.92	−0.01	12,759
Mar99	93.64	93.62	93.64	−0.01	2,360
Est. sales: 81,069. Prev. sales: 82,450					
Prev. open int.: 1,035,215 off 4,140					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 96	95.74	95.68	95.73	−0.04	58,807
Sep 96	95.72	95.66	95.69	−0.04	50,415
Dec 96	95.55	95.50	95.53	−0.04	25,022
Mar 97	95.33	95.28	95.30	−0.04	16,638
Jun 97	95.06	95.03	95.04	−0.04	11,361
Sep 97	94.83	94.80	94.82	−0.03	6,819
Dec 97	94.60	94.58	94.59	−0.02	6,162
Mar 98	94.41	94.38	94.39	−0.03	4,017
Jun 98	94.23	94.20	94.21	−0.02	1,974
Sep 98	94.05	94.03	94.03	−0.02	1,692
Dec 98	93.81	93.81	93.81	−0.01	1,754
Mar 99	93.65	93.62	93.62	+0.02	420
Est. volume: 40,424. Open int.: 185,081 off 2,192.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun96	90.50	90.39	90.50	+0.06	39,623
Sep96	90.91	90.80	90.91	+0.06	20,563
Dec96	90.99	90.90	90.98	+0.03	15,661
Mar97	90.93	90.86	90.92	+0.01	7,646
Jun97	90.78	90.75	90.79	+0.01	3,952
Sep97	90.67	90.63	90.66	Unch.	1,781
Est. sales: 15,589. Prev. sales: 11,791					
Prev. open int.: 89,226 off 655					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 96	85.85	84.75	85.80	+0.94	18,614
Jul 96	86.90	85.75	86.80	+0.94	12,800
Oct 96	82.70	82.35	82.70	+0.45	2,740
Dec 96	80.05	79.50	79.95	+0.29	18,464
Mar 97	80.90	80.50	80.85	+0.45	2,324
May 97	81.20	80.90	81.20	+0.30	1,003
Est. sales N.A. Tue's. sales 7,000					
Tue's open int					
HEATING OIL (NMER) 42,000 gal- cents per gal					
May 96	60.00	58.50	58.80	−0.92	25,688
Jun 96	54.90	54.10	54.35	−0.59	15,574
Jul 96	53.35	52.75	52.90	−0.49	12,278
Aug 96	52.85	52.15	52.80	−0.39	9,284
Sep 96	53.40	53.00	53.15	−0.44	4,314
Oct 96	53.80	53.50	53.55	−0.49	2,979
Nov 96	54.15	54.00	54.15	−0.34	4,114
Dec 96	54.75	54.35	54.60	−0.34	10,394
Jan 97	54.70	54.70	54.70	−0.34	4,004
Feb 97	54.20	54.20	54.20	−0.09	906
Est. sales N.A. Tue's. sales 26,968					
Tue's open int					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 96	22.75	22.15	22.30	−0.40	87,438
Jun 96	20.95	20.59	20.68	−0.17	76,601
Jul 96	19.90	19.67	19.70	−0.15	48,514
Aug 96	19.25	19.10	19.15	−0.08	29,472
Sep 96	18.86	18.71	18.75	−0.11	25,846
Oct 96	18.63	18.55	18.62	−0.04	16,121
Nov 96	18.52	18.44	18.44	−0.07	15,533
Dec 96	18.43	18.28	18.35	−0.02	33,884
Jan 97	18.34	18.33	18.34	+0.05	27,966
Jun 97	17.91	17.91	17.91	+0.01	13,455
Jul 97	17.85	17.85	17.85	−0.03	1,706
Aug 97	17.84	17.84	17.84	−0.03	711
Est. sales N.A. Tue's. sales 119,871					
Tue's open int					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 96	2.360	2.280	2.295	+2	34,192
Jun 96	2.270	2.210	2.225	+2	20,056
Jul 96	2.240	2.185	2.200	−8	18,465
Aug 96	2.200	2.165	2.165	−8	14,918
Sep 96	2.160	2.125	2.130	−5	12,507
Oct 96	2.135	2.110	2.110	−10	10,129
Nov 96	2.190	2.175	2.175	−10	6,562
Dec 96	2.310	2.290	2.290	−17	10,466
Jan 97	2.338	2.325	2.325	−13	4,437
Feb 97	2.270	2.250	2.250	−19	3,435
Mar 97	2.140	2.110	2.115	−13	2,871
Est. sales N.A. Tue's. sales 23,544					
Tue's open int					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
May 96	68.80	67.65	68.25	+0.14	30,622
Jun 96	66.55	65.70	66.05	−0.04	14,446
Jul 96	63.90	63.00	63.40	−0.09	10,087
Aug 96	60.65	60.15	60.45	−0.19	5,723
Sep 96	58.50	57.90	58.00	−0.24	2,230
Nov 96	53.40	53.35	53.40	−0.05	561
Est. sales N.A. Tue's. sales					
Tue's open int					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 96	192.25	188.50	191.50	+3.25	9,800
May 96	178.00	176.00	176.00	Unch.	14,251
Jun 96	170.25	168.00	168.00	−0.50	10,599
July 96	164.75	163.75	163.50	−0.50	6,034
Aug 96	162.75	161.75	161.50	−0.75	5,207
Sep 96	162.25	161.50	161.00	−0.50	1,850
Oct 96	N.T.	N.T.	162.00	−0.50	954
Nov 96	163.75	163.75	162.50	−0.50	751
Dec 96	164.25	164.25	163.00	−0.50	6,279
Est. sales:14,138. Open Int.: 56,284 off 188					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 96	20.30	19.90	19.98	−0.21	66,167
June 96	19.08	18.75	18.82	−0.18	54,956
July 96	18.27	18.01	18.05	−0.13	44,591
Aug 96	17.81	17.60	17.59	−0.11	18,727
Sep 96	17.57	17.35	17.34	−0.11	12,787
Oct 96	17.33	17.20	17.16	−0.10	4,945
Nov 96	17.12	17.06	17.02	−0.09	3,683
Dec 96	17.03	16.92	16.90	−0.09	11,216
Jan 97	16.89	16.89	16.79	−0.09	9,966
Feb 97	N.T.	N.T.	16.70	−0.09	4,412
Mar 97	N.T.	N.T.	16.63	−0.07	612
Est. sales: 36,718. Open int.: 233,062 up 4,377					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	660.00	655.55	659.20	+0.60	172,409
Sep 96	665.70	661.15	665.35	+1.10	4,572
Est. sales N.A. Tue's. sales 49,954					
Tue's open int 179,980 off 803					
FTSE 100 (LIFFE) £25 per index point					
Jun96	3738.0	3732.0	3730.0	−6.0	58,296
Sep96	3739.0	3735.0	3739.0	−4.0	2,385
Dec96	3765.0	3765.0	3765.0	−6.0	21
Est. sales: 6,037. Prev. sales: 11,965					
Prev. open int.: 60,702 up 363					
CAC 40 (MATIF) FF200 per index point					
Apr 96	2068.0	2055.0	2066.0	−7.00	34,824
May 96	2054.5	2050.0	2056.5	−7.00	2,778
Jun 96	2038.0	2030.0	2037.0	−7.50	20,884
Sep 96	2045.0	2044.0	2050.0	−7.00	8,872
Mar 97	2089.0	2089.0	2093.0	−10.00	2,865
Sep 97	2083.0	2083.0	2087.0	−10.50	2,475
Mar 98	N.T.	N.T.	2139.5	−10.00	700
Est. volume: 19,806. Open int.: 73,098 up 1,588.					

Commodity Indexes

	Close	Previous
Moody's	1,515.90	1,517.60
Reuters	2,108.30	2,111.40
D.J. Futures	150.37	150.06
CRB	253.47	252.43

NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.

The Associated Press.

Continued on Page 16

Panel Bars Air New Zealand From Buying Stake in Ansett

Wellington Commission Fears Loss of Competition

Compiled by Our Staff From Dispatches

WELLINGTON — Air New Zealand Ltd. promised Wednesday to try again after the Commerce Commission here vetoed its bid to buy up to half of Ansett Australia Holdings Ltd. from the transport company TNT Ltd.

But the stock market in Sydney took little heart, and TNT shares closed down 4 Australian cents, at 1.59 dollars ($1.24).

"TNT need to sell Ansett and they can't at this stage — that is going to hurt," said Graham Buckeridge, director at brokerage Burdett Buckeridge & Young. "The market is pretty disappointed."

The New Zealand exchange had already closed when the antitrust body announced its decision.

TNT proposed in November selling its shares in the unprofitable Ansett to generate cash and allow it to offset losses from its general freight unit and its South American business.

The Commerce Commission said it opposed the proposed deal because Ansett's New Zealand airline, Ansett New Zealand, is Air New Zealand's principal domestic competitor, and between them the two carriers dominate the airways.

The commission said its four-person panel had split on the decision, and Chairman Alan Bollard cast the tie-breaking vote against the sale.

"The commission is not satisfied that Air New Zealand and Ansett New Zealand would not acquire a dominant position in the domestic passenger air services market if this acquisition went ahead," Mr. Bollard.

Air New Zealand could appeal to the High Court within 20 days, he added, or submit a new or amended application to the commission.

The commission had indicated in January that it opposed the deal.

Jim McCrea, the managing director of Air New Zealand, said the ruling Wednesday "is not the end of the matter."

"We're still very much committed to securing an influential stake in Ansett," he said. "We will now have to reassess how that goal can be achieved."

But if Air New Zealand fails to persuade the regulatory body, analysts said, TNT may be forced to look beyond Australia and New Zealand for a buyer for its stake in Ansett. Singapore Airlines Ltd. has said it would consider making an offer.

Air New Zealand agreed to pay 200 million dollars to TNT for 25 percent of Ansett, with an option to buy the other half of TNT's share of the airline holding company for 225 million dollars.

News Corp. owns the rest of Ansett. Its stock also fell Wednesday, closing down 10 cents, at 7.43 dollars.

Air New Zealand had proposed that News Corp., which is controlled by the media magnate Rupert Murdoch, take full control of Ansett New Zealand.

Analysts criticized the managements of TNT and Air New Zealand for not making major alterations to the deal after the Commerce Commission's preliminary finding in January.

"It seems that they haven't put forward anything that is very much different, so what were they expecting?" said Yasmin Allen, an aviation analyst at ANZ McCaughan.

"I am astounded by the waste of management time by both companies," a Sydney-based analyst said.

Air New Zealand has said it seeks entry into the Australian domestic aviation market because it dwarfs that of New Zealand and would give the airline rights to fly from Australia to other countries.

Air New Zealand maintains the rights to fly beyond Australia are crucial to its maintaining profitability.

The New Zealand Commerce Act prohibits business acquisitions that result in dominance in a market. But if the Commerce Commission decides that the public benefit outweighs the negatives of such dominance, it can waive the rule.

"The commission would require public benefits to outweigh the detriment likely to arise from the acquisition," Mr. Bollard said, "and in this instance, it is not satisfied that the benefits likely to accrue are such that it should be permitted."

The board added that the benefits of the acquisition would largely apply to foreign markets while its detrimental effects would be felt mostly in New Zealand.

It said Air New Zealand's application had not addressed such shortcomings, noting that the airline could have agreed to dispose of assets or shares of Ansett New Zealand.

The commission not only barred Air New Zealand's purchase of the Ansett stake but also rejected its bid to acquire up to 50 percent of Bodas Pty., the owner of five small Australian provincial airlines, from TNT. TNT and News Corp. each own half of Bodas.

Air New Zealand is 42.5 percent-owned by Brierley Investments Ltd. and 19.4 percent-owned by Qantas Airways Ltd., the Australian flag carrier.

(Bloomberg, Knight-Ridder, AFP, Reuters)

O'Reilly Purchases 41 Radio Stations

Reuters

WELLINGTON — Tony O'Reilly, the Irish tycoon who is chairman of H.J. Heinz Co., bought 41 of Radio New Zealand's commercial radio stations on Wednesday.

The government conditionally sold the stations, which account for around 40 percent of New Zealand's radio market, to the New Zealand Radio Network, a consortium dominated by Mr. O'Reilly's interests, for 89 million New Zealand dollars ($60.9 million).

The network said that the deal was conditional and depended on the resolution by Maoris and the government of litigation challenging the sale.

The Maori Council claims ownership of the stations, based on the country's founding Treaty of Waitangi, which was signed in 1840 between European settlers and Maoris.

The High Court last week rejected an injunction to halt the sale of the stations but the council may appeal the case.

Mr. O'Reilly, who has extensive business interests in New Zealand, began his commercial dealings in New Zealand in 1992 as chief of Heinz when the U.S. food company purchased the New Zealand food manufacturer Wattie Industries.

Japanese Insurance Expected to Remain Hard Sector to Enter

Bloomberg Business News

TOKYO — Motor Ichiban, an auto insurance policy marketed over the phone, is a hit with London's Japanese-speaking community. But it is not available in Tokyo because of restrictions stifling competition in the world's second-largest insurance market.

"It's very frustrating," said Masakazu Yagyu, director of Itochu Corp.'s Cosmos Insurance Service Co., which markets Motor Ichiban with Jardine Matheson Holdings Ltd. "There are many barriers standing in the way of new business in Japan."

Opening Japan's $407 billion insurance market to new competition will probably be high on the agenda when U.S. President Bill Clinton and Japanese Prime Minister Ryutaro Hashimoto meet in Tokyo later this month. The two sides are already at odds over reforms that started on April 1 after 18 months of haggling.

Washington accuses Tokyo of reneging on its pledges to open the market.

"I don't think a great deal is going to change," said David Threadgold, a financial industry analyst at BZW Securities (Japan) Ltd. "Pricing deregulation looks to be minimal and very slow."

On Monday, Japan's Finance Ministry began long-awaited reforms of a 57-year old law that governs insurance. They were prompted, in part, by an October 1994 U.S.-Japan trade agreement on liberalizing the industry. The accord was the first of Mr. Clinton's string of "results-oriented" trade accords with the Japanese.

U.S. Trade Representative Mickey Kantor has accused Japan of backsliding on pledges to keep its market open to foreign insurers. A Japanese Finance Ministry official said last week that rising "stridency" from American officials has widened the gap between the United States and Japan on the issue.

Among the April 1 reforms is one that will allow the life and property sides of the business, now dominated by domestic insurers, to set up subsidiaries in one another's home markets. But this may do little to stimulate competition because premiums and policies remain standardized by rating bureaus linked to the Finance Ministry.

Japanese insurers have little incentive to rush headlong into a fully liberalized market, analysts say, since their earnings from premiums are among the most lucrative in the world.

What change can be expected may most benefit Japan's highly-capitalized nine major property and casualty insurers, such as Tokyo Marine & Fire Insurance Co.and Sumitomo Marine & Fire Insurance Co. They have the experience, business connections and the money at hand to make the most of new opportunities, said Shinji Okabe, a vice president of Moody's Investor Services, who follows Japan's financial industry.

BOJ Comment Hits Stocks

Bloomberg Business News

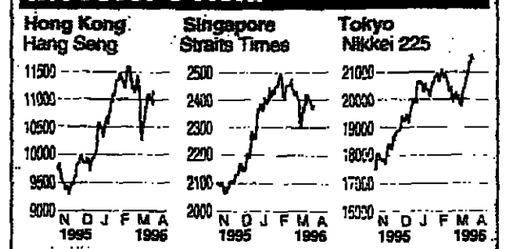
TOKYO— The Bank of Japan governor, Yasuo Matsushita, sent Japanese financial markets gyrating Wednesday when he said that rising interest rates were "natural" during an economic recovery.

Investors took his remark to mean that the bank would tolerate a rise in short-term rates, which are at a six month high in Japan. Stocks and bonds tumbled as a result.

"It's natural that interest rates rise when expectations for economic recovery are growing," Mr. Matsusita said.

The Nikkei 225 stock index fell 0.63 percent, to 21,464.73. The yield on the benchmark 10-year government bond No. 182 rose to 3.11 percent from 3.05 percent as its price dropped to 99.20 from 99.61.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,139.90	11,144.60	-0.04
Singapore	Straits Times	2,361.10	2,365.81	+0.65
Sydney	All Ordinaries	2,233.50	2,236.90	-0.15
Tokyo	Nikkei 225	21,464.73	21,600.08	-0.63
Kuala Lumpur	Composite	1,155.66	1,153.22	+0.21
Bangkok	SET	1,342.50	1,320.86	+1.64
Seoul	Composite Index	884.75	884.47	+0.03
Taipei	Stock Market Index	Closed	5,175.75	-
Manila	PSE	2,962.79	2,939.39	+0.80
Jakarta	Composite Index	595.06	588.27	+1.15
Wellington	NZSE-40	2,133.67	2,128.23	+0.26
Bombay	Sensitive Index	3,407.47	3,409.69	-0.07

Source: Telekurs — International Herald Tribune

Very briefly:

- **Indonesia** posted a $620.8 million trade surplus in January, down from $1 billion in December, as the total value of exports and imports fell.
- **Petroliam Nasional Bhd.**, the Malaysian state oil company, and BASF AG of Germany plan to build a $250 million petrochemical plant on Malaysia's East Coast.
- **Hopewell Holdings Ltd.** shares rose 3 percent Wednesday, to 4.85 Hong Kong dollars (62.7 cents), on signs the debt-ridden company was close to finding new investors in its **Consolidated Real Estate & Transport Asia** unit.
- **The Central Bank of the Philippines** forecast economic growth of between 6.5 percent and 7.5 percent this year, contingent on the start of economic reforms. The economy grew 5.7 percent last year.
- **Bandai Co.** bought a 6.78 percent stake in **Nikkodo Co.**, a karoake systems vendor, for an undisclosed price.
- **Legend Group**, the Chinese computer maker, earned 66.92 million yuan ($8.01 million) last year, up 106 percent from 1994, the Xinhua news agency reported. Sales rose 135 percent, to 105,700 units.
- **Thomson Group**, a Taiwan developer, confirmed it plans to sell its 50 percent stake in a new $60-million hotel with **Shanghai New Asia (Group) Co.** *Bloomberg, Reuters, AFP*

Securities One Will Buy First Asia

Bloomberg Business News

BANGKOK — Securities One PLC, one of Thailand's largest brokerages, said Wednesday it would buy First Asia Securities PLC for 6 billion baht ($237.53 million) in stock.

Securities One said it would swap one of its shares for every two First Asia shares and would tender for all of First Asia's warrants. Securities One will combine its operations with those of First Asia, whose shares would be removed from the stock exchange. Finance One PLC, Thailand's largest finance company, is the controlling shareholder of both companies.

New Zealand Puts Forest Rights Up for Sale

Compiled by Our Staff From Dispatches

WELLINGTON — New Zealand called for bids for the cutting rights to some of the country's prime forests on Wednesday in the largest sale of a state-owned assets since 1990.

Finance Minister Bill Birch said the government would sell Forestry Corp., which owns the cutting rights to the 188,000-hectare (464,548-acre) forest of Kaiangaroa radiata pines and douglas firs in the central part of North Island.

The forest, 12 percent of New Zealand's planted woods, is worth 2.1 billion New Zealand dollars ($1.44 billion).

The ownership of the land beneath the forest is subject to claims by local Maori tribes, but Mr. Birch said a portion of Forestry Corp. will not be reserved for Maori as part of any land settlement.

Mr. Birch left open the option of canceling the sale if the government does not receive satisfactory offers.

"We are in the position of a strong seller," he said. "We don't need to sell other than making the most of the value in the crop."

Mr. Birch was reluctant to indicate what would be an acceptable price.

Among those that have expressed interest in buying the forests are local foresters Carter Holt Harvey Ltd., which is 50.2 percent owned by International Paper Co. of New York, Fletcher Challenge Ltd. and Weyerhaeuser Co.

(Reuters, Bloomberg)

India Eases Bank Rules

Bloomberg Business News

BOMBAY — India's central bank said Wednesday it would free banks to lend an additional 52 billion rupees ($1.53 billion) amid complaints from companies about a credit shortage.

The Reserve Bank of India said it would cut the cash-reserve ratio, which is the percentage of deposits banks must keep at the central bank, to 13 percent from 14 percent. That increases banks' lending resources by about 38 billion rupees, said C. Rangarajan, the central bank governor.

The central bank also exempted deposits in nonresident accounts from reserve requirements, which will free an additional 14 billion rupees, he said.

VIRTUAL: *A Portable Office*

Continued from Page 11

approach," he said.

The Chadwick Group, which designed the space for Andersen, sees the development of the virtual office as "a cumulating of all the business engineering projects going on everywhere which are about reducing head count, increasing efficiency, lowering responsibility through the levels of management and encouraging people to work in teams," said Andrew Chadwick, managing director of the company.

Mr. Chadwick, who started experimenting with these ideas in 1990, said the concept was modeled on a university campus.

"In university work, you are encouraged to be independent, and it is the results that count," he said. "In the traditional work force you go back to primary school being told what to do, where to do it and how to do it. What is really interesting is that by adopting the university structure you are also adopting the university moiré — you have to be more independent and manage your time efficiently."

The London-based company has a staff of 40 and sets up its own virtual offices when needed.

While Andersen plans to expand the virtual-office concept to all of its offices in Western Europe by the end of 1997, the company is not the first to use technology to save space.

Digital Equipment's Swedish unit eliminated territorial office space in January 1992. The Swedish office experimented by creating common working spaces for some consultants so they could work in an environment best suited to the job at hand.

In the first six months, efficiency increased 68 percent. The company's lighting bills fell 70 percent, air conditioning costs dropped 60 percent and the cleaning bill was halved.

The experiment worked so well that Digital Sweden was quickly mimicked by Digital in Britain and Finland. Indeed, Digital Sweden now works with 40 other companies to analyze their organizational needs.

IBM has been experimenting with just-in-time offices for the past two years. The company's Beijing branch functions much like Andersen's Paris office, where telephone and mail messages follow employees to their assigned work cubicles.

"IBM finds that the open-work environment is very good for people that are mobile, such as the marketing staff that spends most of their time out with customers," said Fred McNeese, the company's director of international public relations.

At Microsoft, personal offices have not been eliminated, but laptop computers serve as a virtual office for many employees on the road.

"Just about everyone has a laptop computer and has access to a remote access site, which allows anyone to plug their computer in anywhere and have total access to their files and the company's network," said Andrea Tevlin, manager of manager development.

She said Microsoft saw an advantage to what Andersen was doing. "It is great that a company can identify existing technology and then structures itself around it."

Mr. Andrews of Andersen Consulting agreed. "Historically business strategy has always driven technology," he said. "What we are finding is that now you see technology driving and enabling business strategy, and that is a fascinating new trend."

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The Associated Press.

NYSE

Wednesday's 4 p.m. Close

(Continued)

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w Intelsec Chf SF 192.46
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d Global Eq USD B (Cap) $ 23.9759
d Global Bonds USD A (Div) $ 17.8893
d Global Bonds USD B (Cap) $ 23.4923
d Global Bonds FRF A (Div) FF 118.6535
d Global Bonds FRF B (Cap) FF 145.7347

d Finasec Global FM A (Div) FM 228.7529
d Finasec Global FM B (Cap) FM 245.7799
d Europe ECU A (Div) Ecu 157.3549
d Europe ECU B (Cap) Ecu 168.1444
d Far East USD A (Div) $ 24.4609
d Far East USD B (Cap) $ 26.4713
d Japan JPY A (Div) Y 1050.3991
d Japan JPY B (Cap) Y 1080.2781
d France FRF B (Cap) FF 728.4151
d Nth America USD A (Div) $ 19.4863
d Nth America USD B (Cap) $ 19.7254
d Latin America USD A (Div) $ 16.2710
d Latin America USD B (Cap) $ 16.2710
d Asia USD A (Div) $ 16.0319
d Asia USD B (Cap) $ 16.0319
d World USD A (Div) $ 10.6440
d World USD B (Cap) $ 10.6440
d Nordic Equities Sek B (Cap) Sek 99.2409

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d Citinvest FGP ECU Ecu 1328.08
d Citinvest Selector $ 1782.02
d Citicurrencies USD $ 1789.48
d Citicurrencies DEM DM 153.35
d Citicurrencies GBP £ 179.24
d Citicurrencies Yen Y 12410.00
d Citiport N.A. Equity $ 238.76
d Citiport Cont. Euro Equity Ecu 207.81
d Citiport UK Equity £ 162.54
d Citiport French Equity FF 1456.68
d Citiport German Equity DM 99.46
d Citiport Japan Equity Y 4824.00
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d Citiport US Opp Bond $ 97.49
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d India Focus Fund $ 457.30
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d Citi Asia Capital Gtd Fd $ 10.46
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d Citi Japan 95 $ 112.11
d Citi Lat Amer Cap Gtd Fd $ 10.98
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d Convert Valor Swf SF 149.75
d Convert Valor US-Dollar $ 186.57
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d Credis Bond Fd Cans A CS 1078.73
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Bermuda: (809) 295 4000, Lux: (352) 404646-715
Final Prices as of 29/02/96
m Hermes European Fund Ecu 382.23
m Hermes North American Fd $ 394.92
m Hermes Asian Fund $ 353.64
m Hermes Emerg Mkts Fund $ 119.80
m Hermes Strategies Fund $ 827.00
m Hermes Neutral Fund $ 121.82
m Hermes Global Fund $ 709.59
m Hermes Bond Fund Ecu 1304.81
m Hermes Sterling Fd £ 118.98
m Hermes Gold Fund $ 461.90
m Hermes Universal Fd $ 102.47
m Hermes CHF Fixed Inc Acc SF 1035.76
m Hermes CHF Fixed Inc Dis SF 1016.27
m Hermes US$ Fixed Inc Acc $ 1046.15
m Hermes Gtd Swiss Franc Fd SF 500.00

NUTZLER BROKERAGE
w Pegasus P.P. Portfolio $ 7.53

IFDC S.A. GROUP, London, fax 44-171 435 9173
w Chase Europe Fund $ 1949.94
w IFDC Japan Fund Y 21635.00
w Milantond Fund FF 70526.26
w Korea Dynamic Fund $ 1805.04
w Malacca Dynamic Fund $ 2086.40
w Maroc Investment Fund FF 10800.71

IMPAC ASIA PAC FDS LTD (852) 396 96144
1205 Universal Trade Ctr 3 Arbuthnot Rd, HK
d Hong Kong Fund $ 11.7966
d Indonesia Fund $ 12.9254
d Malaysia Fund $ 12.5987
d Thailand Fund $ 11.7687
d ASEAN Fund $ 12.8034
d ASIA Fund $ 12.8270
d Asia Green Caipa Fd $ 11.3455

INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chaoleng First Bank Centre,
1 Duddell St, HK
Tel: (852) 2869 0186 Fax: (852) 2869 0991
w Asia Fix Inc Ser II $ 10.073
w Asian Convert Bond Fd $ 12.459
w Asian Fixed Income Fd $ 13.290
h Asian Money Mkt Fd $ 11.262

INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel: 809 295 4000
m Hedge Hog & Conserva Fd $ 10.99

INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9700
d Sterling Mngd Ptfl £ 2.4230
d Pioneer Markets £ 5.7880
d Okinov Global Strategy $ 17.2000
d Asia Super Growth $ 26.7900
d Nippon Warrant Fund $ 1.1500
d Asia Tiger Warrant $ 4.2200
d European Warrant Fund $ 2.9500

PREMIER SELECT FUNDS
d American Growth $ 7.4900
d American Enterprise $ 11.5800
d Asia Tiger Growth $ 13.8600
d Asian Conv Bond Acc $ 5.8000
d Asian Conv Bond Dist $ 5.7200
d Dollar Reserve $ 5.6700
d European Growth $ 4.3000
d European Enterprise $ 8.0300
d Global Bond $ 5.7400
d Global Emerging Markets $ 8.3600
d Global Growth $ 6.7900
d Global Leisure $ 7.0800
d Nippon Enterprise $ 4.5300
d Nippon Growth $ 4.5900
d UK Growth £ 6.3200
d Sterling Reserve £ 5.6400
d Greater China Opps $ 7.3500

ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 75295.00
w Class B (Global Equity) $ 12.65
w Class C (Global Bond) $ 12.26
w Class D (Ecu Bond) Ecu 11.58

JAMES RIVER CAPITAL CORP.
w Chesapeake (Mar 22Est) $ 3845.00
w III Fund Ltd. (Mar29) $ 1431.00
w III Global Ltd (Mar29) $ 1355.00
w Shelland Fd Ltd (Mar29) $ 1113.00
w Stonehenge (Mar 22Est) $ 1816.00

JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 59.63
d JF Far East Wrnt Tr. $ 12.73
d JF Global Conv. Tr. $ 14.19
d JF Hong Kong Trust $ 16.91
d JF Japan Sm. Co Tr. Y 42664.00
d JF Japan Trust Y 12243.00
d JF Malaysia Trust $ 30.42
d JF Pacific Inc. Tr. $ 13.56
d JF Thailand Trust $ 44.81

JULIUS BAER GROUP
d Baerbond SF 864.72
d Conbar SF 1799.93
d Equibaer America $ 3043.11
d Equibaer Europe SF 1886.63
d SFR - BAER SF 1160.38
d Stockbar SF 2494.59
d Swissbar SF 4049.79
d Liquibaer $ 2403.96
d Europe Bond Fund Ecu 174.24
d Dollar Bond Fund $ 147.27
d Austro Bond Fund AS 1452.69
d Swiss Bond Fund SF 127.36
d DM Bond Fund DM 126.48
d Convert Bond Fund SF 99.11
d Global Bond Fund DM 97.42
d Euro Stock Fund Ecu 162.80
d US Stock Fund $ 165.92
d Pacific Stock Fund $ 155.67
d Swiss Stock Fund SF 303.91
d Special Swiss Stock SF 135.73
d Japan Stock Fund Y 9325.00
d German Stock Fund DM 135.92
d Korean Stock Fund $ 72.11
d Swiss Franc Cash SF 1262.26
d DM Cash Fund DM 1266.35
d ECU Cash Fund Ecu 1425.91
d Sterling Cash Fund £ 1241.05
d Dollar Cash Fund $ 1138.39
d French Franc Cash FF 1231.39
d Gerlonds Intl Asset SF 87.92
d Gerlonds Intl Bds SF 104.77
d Central Europe Stock Fd AS 1129.23

JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w Dollar Invt Package $ 1.3825
f J.B. Euro-Pool DM 127.35
w J.B. German Bond Fd DM 124.75
w J.B. British Bond Fd £ 110.73
w J.B. Spanish Bond Fd Ptas 11900.00
w J.B. Swedish Bond Fd Sek 123.25
w J.B. Intl Equity Fd $ 133.55
w J.B. Emerg Mkts Eq Fd $ 101.00
w J.B. Danish Bond Fd Dkk 112.25
w J.B. Intl Bond Fd Dkk 149.75

KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 104.00
m Key Global Hedge $ 255.98
m Key Hedge Fund Inc. $ 181.40
m Key Emerging Value $ 120.01
m Key Longwood Inc $ 112.95

KI PACIFIC ASSET MANAGEMENT INC
w KI Asia Pacific Fd Ltd $ 10.43

LEHMAN BROTHERS 02/04/96
d Global Advisors II NV A $ 14.45
d Global Advisors II NV B $ 14.32
d Global Advisors Port NV A $ 12.76
d Global Advisors Port NV B $ 12.63
d Lehman Cur Adv. A/B $ 8.53
d Premier Futures Adv A/B $ 12.45

LGT ASSET MGMT PLC (44171) 710 4567
w G.T. Africa Fd A Sh $ 10.40
w G.T. Africa Fd B Sh $ 10.41
w G.T. Deutschland Fund $ 13.13
w G.T. Europe Fund $ 60.23
w G.T. Global Small Co Fd $ 29.63
w G.T. Investment Fund $ 32.04
w G.T. Korea Fund $ 4.49
w G.T. Newly Ind Countr Fd $ 70.62
w G.T. US Small Companies $ 30.31

LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1821.57
d F.I.L.M. I Fund $ 1059.70
d F.I.L.M. II Fund $ 1052.30
d F.I.L.M. III Fund $ 1050.03
d F.I.S.T. I Fund $ 1119.47
d F.I.S.T. II Fund $ 1119.47
d S.A.F.E. Fd $ 3461.32
d S.T.I.B. Fund $ 1123.05

LIPPO INVESTMENTS
Tel no.(62)(21) 521-3672/73
Fax no.(62)(21) 521-3677
w Java Fund $ 8.29
w IDR Money Market Fd $ 14.87
w Indonesian Growth Fd $ 28.75

LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.12
w LG Asian Smaller Cos Fd $ 18.9993
w LG India Fund Ltd $ 10.69
w LG Japan Fd $ 8.18
w LG Korea Fd Plc $ 8.09
w LG Strategic Gold Fd Ltd $ 10.55

LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.56

LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 427.82
d LO Swiss S & M Caps CHF SF 207.43

OBLIFLEX LTD (CI)
d Multicurrency $ 38.08
d Dollar Medium Term $ 28.08
d Dollar Long Term $ 24.24
d Japanese Yen Y 5560.00
d Pound Sterling £ 30.50
d Deutsche Mark DM 20.43
d Dutch Florin Fl 21.55
d HY Euro Currencies Ecu 18.63
d Swiss Franc SF 14.78
d US Dollar Short Term $ 14.88
d HY Euro Curr Divid Pay Ecu 11.52
d Swiss Multicurrency SF 18.31
d European Currency Ecu 25.93
d Belgian Franc BF 164.96
d Convertible $ 18.52
d French Franc FF 184.06
d Swiss Multi-Dividend SF 9.80
d Swiss Franc Short-Term SF 112.09
d Canadian Dollar CS 14.33
d Dutch Florin Multi Fl 16.75
d Swiss Franc Divid Pay SF 11.14
d Mediterranean Curr SF 11.28
d Convertibles SF 11.03
d Deutschmark Short Term DM 10.48
d CHF Global Balanced SF 10.97
d Dutch Guilder Short Term Fl 10.14
d Bonds/Conv CHF-Distributing SF 10.21
d Medit Curr Distributing SF 10.53

LOMBARD ODIER INVEST
w Smaller European Cos DM 28.86
w North America $ 11.85
w Latin America Equity $ 20.42
w Pacific Rim $ 9.19
w Japan OTC Yen 1254.00

MAGNUM FUNDS Cayman Islands
Tel 809-949-6778 Fax 809-949-6773
w Magnum Aggres. Grwth Fd $ 113.65E
w Magnum Fund $ 108.11E
w Magnum Multi-Fund $ 114.38E
w Magnum Russia Fd $ 93.86E

MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fd DM 7.59

MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 23.86

MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 107.78

PACIFIC CONV STRATEGIES FD LTD
T 411 295.7166 / F 441 292.6145
m Class A $ 101.09

MAVERICK (Cayman), (809) 949-7942
m Maverick Fund $ 194.7600

MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 170.79
m The Dauntless Fd Ltd $ 84.60

MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 38.73
w Asian Capital Holdings $ 59.27
w Asian Selection Fd N.V. Fl 102.38
w DP Amer. Growth Fd N.V. $ 42.23
w Europe Growth Fund N.V. Fl 65.34
w Japan Diversified Fund $ 59.80
w Leveraged Cap Hold $ 82.28
w Mesemaan Offsh Bd Fd Fl 111.37
w Tokyo Pacific Holdings $ 42.80
w Olein NV FL 385.54

MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.96

MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.84
d Class B $ 7.94

MERRILL LYNCH GLOBAL CURRENCY BOND SERIES
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.26
d Class B $ 9.26

ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.94
d Class A-2 $ 10.06
d Class B-1 $ 9.94
d Class B-2 $ 10.05

AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 20.56
d Category B AS 19.80

CANADIAN DOLLAR PORTFOLIO
d Category A CS 16.50
d Category B CS 15.93

CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.25
d Class A-2 $ 11.63
d Class B-1 $ 9.28
d Class B-2 $ 11.56

DEUTSCHE MARK PORTFOLIO
d Category A DM 14.88
d Category B DM 14.27

EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.29
d Class A-2 DM 17.42
d Class B-1 DM 14.29
d Class B-2 DM 17.10

EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.64
d Class A-2 $ 10.53
d Class B-1 $ 8.64
d Class B-2 $ 10.25

POUND STERLING PORTFOLIO
d Category A £ 17.49
d Category B £ 16.88

US DOLLAR PORTFOLIO
d Category A $ 15.53
d Category B $ 14.58

YEN PORTFOLIO
d Category A Y 14.27
d Category B Y 13.78

MULTI CURRENCY BOND PTFL
d Class A $ 24.31
d Class B $ 23.42

US FEDERAL SECURITIES PTFL
d Class A $ 9.52
d Class B $ 10.06

MERRILL LYNCH EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 20.69
d Class B $ 19.45

CONVERTIBLE SECURITIES PTFL
d Class A $ 16.34
d Class B $ 15.49

GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.80
d Class B $ 12.57

GLOBAL EQUITY PORTFOLIO
d Class A $ 11.35
d Class B $ 10.94

GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.34
d Class B $ 10.46

EURO EQUITY PORTFOLIO
d Class A $ 17.84
d Class B $ 16.16

LATIN AMERICA PORTFOLIO
d Class A $ 11.95
d Class B $ 11.54

PACIFIC EQUITY PORTFOLIO
d Class A $ 10.09
d Class B $ 10.01

TECHNOLOGY PORTFOLIO
d Class A $ 12.04
d Class B $ 11.97

WORLD NATURAL RESOURCES PTFL
d Class A $ 12.48
d Class B $ 12.70

DRAGON PORTFOLIO
d Class A $ 17.84
d Class B $ 17.33

MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1986.96
d MLBS Balanced B CHF SF 2709.69
d MLBS Fixed Inc A USD $ 1695.00
d MLBS Fixed Inc B ECU Ecu 1741.16

LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.24
d DM Fixed Inc DM 17.09
d ECU Fixed Inc Ecu 11.21
d US Dollar Balanced $ 11.44
d ECU Balanced Ecu 11.02
d Worldwide Equity $ 11.87

MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.39
d Class B $ 10.34

MERRILL LYNCH INCS PORTFOLIO
d Class A $ 9.19
d Class B $ 9.19
d Class C $ 9.18

MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.90
d Mexican Inc $ Ptfl Cl B $ 9.90
d Mexican Inc Peso Ptfl Cl A $ 3.27
d Mexican Inc Peso Ptfl Cl B $ 3.27

MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1042.97
m US$ Global Currency Fd $ 1058.95

MOMENTUM ASSET MANAGEMENT
m Momen US Master $ 122.912
m Momentum Assetmaster $ 195.622
m Momentum Gbl Futures $ 97.70z
m Momentum Novelier Perf $ 114.11+
m Momentum Rainbow Fd $ 140.28z
m Momentum RxR R.U. $ 87.18
m Momentum Sandalwood $ 111.02z
m Momentum Stockmaster $ 192.47z
m Momentum Univers Hedge $ 126.34z
m Momentum Valuemaster $ 133.53z

MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 226.00
w Willer Latinoamerica $ 12.46
w Willer South East Asia $ 16.87
w Willer Telecom $ 11.42
w Willerfunds-Willerbond Cap $ 17.09
w Willerfunds-Willerbond Eur Ecu 14.34
w Willerfunds-Willereq Eur Ecu 14.48
w Willerfunds-Willereq Italy Lit 18921.00
w Willerfunds-Willereq NA $ 17.46

MULTIMANAGER N.V.
m European Equities Ecu 15.13
m Japanese Equities Y 852
m Emerging Markets $ 19.89
m Arbitrage $ 9.74
m Hedge $ 14.60

NAM FOREX MANAGEMENT
w Nam Forex Class A SF 8.28
w Nam Forex Class B $ 8.41

NEW ASIA SECUR. LTD Tel: 8522-525 8752
w Splinter Japan Small Co I $ 6.31
w Thelis Co Fund Ltd $ 3.78

NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 132.49
w NA Flexible Growth Fd $ 180.48
w NA Hedge Fund $ 184.87

NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.25

ODEY ASSET MANAGEMENT LTD
12 Up Grosvenor St, Ld W1X 9AP, 44171 2081400
w Odey European DM Inc DM 109.33
w Odey European US$ Inc $ 118.58

OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.841
w Sterling Managed £ 4.778
w European Stockmarket £ 4.924
w Sterling Special Market £ 5.516
w Intl Fixed Interest £ 4.848
w Dollar Managed $ 3.348
w Emerg Asian Stockmarket $ 2.542
w Pacific Stockmarket $ 5.844
w Dollar Special Market $ 1.149

OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 110.17
w AIS Worldwide Fund $ 110.62
w Finsbury Group $ 268.93
w Olympia Emerging Mkts $ 851.00
w Winch. Eastern Dragon $ 16.56
w Winch. Frontier $ 487.79
w Olympia Star Series $ 379.34
w Olympia Star FF Hedge Ser FF 2614.91
w Olympia Star FF Mnged Ser FF 2711.55
w Winch. Gl Sec Inc Pl (A) $ 7.47
w Winch. Gl Sec Inc Pl (C) $ 7.88
w Winch. Global Healthcare Ecu 1273.68
w Winch. Hldg Intl Madison Ecu 1705.70
w Winch. Hldg Intl Ser D Ecu 1975.35
w Winch. Hldg Intl Ser F Ecu 1987.30
w Olympia Global Hedge $ 1038.37
w Winch. Reser. Multi. Gv Bd $ 19.51
w Winchester Thailand $ 25.88
w Olympia Intl Arbitrage $ 1028.48
w Olympia Natural Resources $ 588.46

OLYMPIA CAPITAL MANAGEMENT
Tel 33-1 49 53 90 38 / Fax 33-1 42 56 70 09
LUXEMBOURG REGISTERED FUNDS
w Olympia Amerique Sicav $ 1165.49

OPPENHEIMER & CO. INC Fds (Fixed on)
f Arbitrage International $ 120.26
f Emerg Mkts Intl II $ 114.77
f Intl Horizon Fund II $ 113.31
f Oppen Catalyst Intl Ltd $ 116.99
f Oppen Intl Equity Ltd $ 113.14
f Oppen Paragon Intl Ltd $ 131.65
f Oppen Value Intl Ltd $ 104.56

OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gbl Fd-Fixed Inc DM 182.756
b Optigest Gbl Fd-Gen Sub F. DM 187.984

OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 9.96
b Optima Alternative Strat $ 10.89
w Optima Emerald Fd Ltd $ 12.65
w Optima Fund $ 21.76
w Optima Futures Fund $ 19.56
w Optima Global Fund $ 14.00
w Optima Opportunity Fd Ltd $ 7.91
w Optima Short Fund $ 4.62
w The Mariner Fd Ltd $ 6.59
w The Platinum Fd Ltd $ 12.69

ORBIS INVESTMENT Bermuda (809) 292 66 44
w Orbis Global (31 Mar) $ 23.13
w Orbis Optimal (31 Mar) $ 24.94
w Orbis Leveraged (31 Mar) $ 31.71

ORBITEX GROUP OF FUNDS
Nassau Tel (809) 3566456 Fax (809) 3228541
d Orbitex Asia Pac Fd $ 3.8213
d Orbitex Com & Info Tech Fd $ 5.8219
d Orbitex Dynamic Fd $ 6.3348
d Orbitex Gbl Discovery Fd $ 5.4007
d Orbitex Growth Fd $ 8.1557
d Orbitex Health & Envir Fd $ 6.4828
d Orbitex Japan Fd $ 5.2532
d Orbitex Long-Short Fd $ 10.1625
d Orbitex Natural Res Fd CS 14.8097

PACTUAL
d Eternity Fund Ltd $ 299.9733
d Infinity Fund Ltd $ 435.1865
d Navigator Fund $ 145.4227
d Star High Yield Fd Ltd $ 203.3097

PARIBAS-GROUP
w Luxor $ 8.69
d Parvest Asian $ 101.98
d Parvest Asian Growth B $ 79.81
d Parvest Europe B Ecu 31.21
d Parvest France B FF 1420.26
d Parvest Germany B DM 255.33
d Parvest Global B LF 8213.00
d Parvest Holland B Fl 187.26
d Parvest Int Bond B $ 24.51
d Parvest Int Equities B $ 124.87
d Parvest Italy Lit 454060.00
d Parvest Japan B Y 5572.00
d Parvest Obli-Belux B LF 101.47.00
d Parvest Obli-Canada B CS 224.64
d Parvest Obli-DKK B DKK 1107.07
d Parvest Obli-DM B DM 433.94
d Parvest Obli-Dollar B $ 201.57
d Parvest Obli-Ecu B Ecu 153.98
d Parvest Obli-Franc B FF 1166.73
d Parvest Obli-Gulden B Fl 373.70
d Parvest Obli-Lira B Lit 611941.00
d Parvest Obli-Ster B £ 92.18
d Parvest Obli-Yen B Y 17537.00
d Parvest S-T Bef Plus B BF 5725.00
d Parvest S-T CHF B SF 264.64
d Parvest S-T DEM B DM 294.14
d Parvest S-T Dollar B $ 131.46
d Parvest S-T Europe B Ecu 142.87
d Parvest S-T FRF B FF 1065.22
d Parvest S-T Italy Lit 569241.00
d Parvest Switzerland SF 265.25
d Parvest UK B £ 113.99
d Parvest USA B $ 33.30
d Parvest USD 2 Plus $ 107.36
d Parvest USD Plus B $ 104.56

PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95 $ 12.6700E
Mar27
w Glenn Capital Ltd Mar27 DM 1686.22E

PERMAL GROUP
f Asian Holdings N.V. $ 1071.49
f Emerging Mkts Hldgs $ 1034.97
f Europe Ltd DM 4142.43
f FX, Financials & Futures $ 1208.47
f Growth N.V. $ 3788.33
f Investment Hldgs N.V. $ 1680.32
f Media & Communications $ 1372.25
f Noscol Ltd $ 2459.38

PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale St
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Asn Grwth Fd $ 18.6478z
d Offshore Emerg Cos Fd $ 7.2863z
d Offshore Far East Grwth $ 4.9545z
d Offshore Japanese Grwth $ 1.2871z
d Offshore UK Grwth Fd £ 3.5843z
d Offshore Asian Smll Mkts $ 1.7075z
d Offshore Lat Am Grwth Fd $ 0.9657z
d Offshore European Grwth $ 2.5452z
d Offshore Global Bond Fd $ 0.9330z
d Offshore Global Bd Fd Acc $ 1.1052z

PICTET & CIE - GROUP
a Americar $ 71.12
m Intl Small Cap (IOM) $ 443.64

w P.B.F. Gbl Strat - CHF SF 111.98
w P.B.F. Gbl Strat - USD $ 93.12
w P.B.F. Gbl Strat Ind - CHF SF 116.34
w P.C.F. Germavaal (Lux) DM 104.80
w P.C.F. Norcamer (Lux) $ 28.74
w P.C.F. UK Val (Lux) £ 86.83
w P.C.F. Valfrance (Lux) FF 1277.45
w P.C.F. Valiber (Lux) Ptas 10981.00
w P.C.F. Valitalia (Lux) Lit 101292.00
w P.C.F. Nedval Fl 141.06
w P.C.F. Valcanada CS 12.03
w P.F.I. Gl Fixed Inc CHF SF 105.36
w P.F.I. Gl Fixed Inc USD $ 98.96
w P.F.I. Pacific SF 567.98
w P.F.I. Reserval CHF SF 318.89
w P.F.I. Reserval USD $ 87.40
w P.F.I. US $ Bd Ptfl (Lux) $ 115.697
w P.F.I. Valbond DEM (Lux) DM 329.40
w P.F.I. Valbond Ecu (Lux) Ecu 212.37
w P.F.I. Valbond FRF (Lux) FF 1112.23
w P.F.I. Valbond GBP (Lux) £ 109.82
w P.F.I. Valbond SFR (Lux) SF 316.03
w P.F.I. Valbond USD (Lux) $ 282.73
w P.M.& C.F. Vapsid $ 107.48
w P.T.F. 2 BioTech $ 74.89
w P.T.F. 2 Global Value $ 11.50
w P.T.F. Austrosap $ 126.10
w P.T.F. Eastern Europe DM 112.83
w P.T.F. Emerg Mkts (Lux) $ 186.48
w P.T.F. Eur. Opport (Lux) Ecu 156.35
w P.T.F. Europe (Lux) Ecu 264.57
w Pictet 4 Puser SF 189.35
w Pictet Asia Growth Fd $ 102.04
w Pictet Obligations SF 1021.80
w Pictet Swiss Mid-Small Cap SF 979.10
d Pictet Valsuisse (CH) SF 810.45

PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1539.15
m Premier Intl Eq Fund $ 1403.75
m Premier Sovereign Bd Fd $ 1297.43
m Premier Global Bd Fd $ 1736.31
m Premier Total Return Fd $ 912.09

PUTNAM
d Emerging Hlth Sc. Trust $ 52.45
d Putnam Em. Info. Sc. Trust $ 86.65
d Putnam High Inc. GNMA Fd $ 7.83
d Putnam Intl Fund $ 18.25

QUANTUM GROUP OF FUNDS
w Asia Development $ 114.00
w Emerging Growth Fd N.V. $ 231.00
w Quantum Fund N.V. $ 20680.00
w Quantum Industrial $ 168.00
w Quantum Realty Trust $ 146.00
w Quasar Intl Fund N.V. $ 184.00
w Quota Fund N.V. $ 198.00

REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $
d Golden Tiger Fund $
w New Korea Growth Fd $ 10.41
w Nova Lat Pacific Inv Co $ 3.6932
w Pacific Arbitrage Co $ 10.45
d Regent Gbl Am Grth Fd $ 9.7001
d Regent Gbl Euro Grth Fd $ 5.0469
d Regent Gbl Intl Grth Fd $ 2.2220
d Regent Gbl Jap Grth Fd $ 2.3205
d Regent Gbl Pacif Basin $ 3.9984
d Regent Gbl Resources $ 2.2222
d Regent Gbl Tiger $ 2.0945
d Regent Gbl UK Grth Fd $ 2.2370
w Regent Moghul Fd Ltd $ 1.9130
w Regent Pacific Hdg Fd $ 6.57
d Regent South Asia Fd $ 104.32
d Regent Sri Lanka Fd $ 4.90
w Taiwan Arbitrage $ 5.47
d Undervalued Ass. Taiwan Ser 3 $ 8.48
d Undervalued Assets Ser I $ 7.69
d Undervalued Prop Fd 2 $ 11.12
m Blue Tiger $ 5.40
m Red Tiger $ 8.47
d White Tiger Inv Co Ltd $ 11.33
5.88

REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 105.514
w Reig Global Fund Ecus Ecu 103.998

REPUBLIC FUNDS IFAX 82509
w Republic Fds: Israel $ 9.58
w Rep Glob Currency $ 1001.53
w Rep Glob Fixed Inc $ 1080.93
w Republic GAM $ 152.20
w Republic GAM America $ 139.70
w Rep GAM Em Mkts Global $ 140.00
w Rep GAM Em Mkts Lat Am $ 111.75
w Republic GAM Europe CHF SF 126.09
w Republic GAM Europe US$ $ 113.21
w Republic GAM Grwth CHF SF 108.61
w Republic GAM Growth US$ $ 164.93
w Republic GAM Growth £ £ 112.43
w Republic GAM Opportunity $ 130.07
w Republic GAM Pacific $ 141.89
w Republic Gnsey Dol Inc $ 18.06
w Republic Gnsey Eur Inc DM 10.28
w Republic Lat Am Alloc $ 111.57
w Republic Lat Am Argent. $ 99.45
w Republic Lat Am Brazil $ 124.47
w Republic Lat Am Mexico $ 105.76
w Republic Lat Am Venez. $ 102.46
w Rep Mlti-Adviser Am Fd $ 106.66

ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 152.90
d RG Europe Fund Fl 143.20
d RG Pacific Fund Fl 147.70
d RG Divirente Fund Fl 52.30
d RG Bond Plus Fl 105.12
d RG Emerging Markets Fd Fl 91.20
d RG Money Plus F FL Fl 123.88
More Robeco see Amsterdam Stocks

B.P. ED DE ROTHSCHILD LUX BRANCH & B.P.G. ED DE ROTHSCHILD LUXEMBOURG LUXEMBOURG DOMICILED FUNDS
Tel: +352-4793461 - Fax: +352-472986
1) IN HOUSE FUNDS
w Asian Capital Holdings Fd $ 59.27
d Force Cash Tradition CHF SF 10828.31
d Force Cash Tradition DM DM 1021.86
d Force Cash Tradition US$ $ 1073.35
w Leicom $ 2628.63
w Leveraged Cap Holdings $ 82.28
w Obli-Valor SF 1006.41
w Pri-Challenge Swiss Fd SF 1121.20
w Pri-Japan Ltd Y 94502.00
b Priband Fd HY Emer Mkts $ 131.145
b Priband Fund Ecu Ecu 129.421
b Priband Fund USD $ 125.714
b Priequity Fd-Europe Ecu 143.259
b Priequity Fd-Helvetia SF 117.313
b Priequity Fd-Latin Am $ 88.884
m Restructured Cap Hldg $ 1084.32
w Selection Horizon FF 90459.77
b Selective Invest SA $ 344.106
b Source $ 28.69030

2) FUNDS FROM OTHER GROUPS
d Alliot/Japan Emerg. Growth $ 15.37200
d Esprit Eur Partn Inv Tst Ecu 14.28
w Europ Strateg Investm Fd Ecu 106.520
w LG Intl Fd-Asian Growth $ 97.2460
d Pacific Nies Fund $ 8.44
w US Bondplus $ 1161.780
w Variaplus Ecu 1123.97
b Victoire Ariane $ 5768.89

ROTHSCHILD ASSET MGMT (C.I) LTD
m Nasrod Leveraged Hld $ 839.93

SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10274.59
b Tower Fund Global Equity $ 10832.72

SANTANDER NEW WORLD INV.
m Commander Fund $ 119039.02
m Explorer Fund $ 120230.64

SBC CAPM STRAT PLC
d Class A $ 10000.00
m Class B $ 10992.18

SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322016 Lux-352-457878
m Nav $ 10.27

SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.1428
d Flernan Ostern Inc $ 1.0759
d Global Inc $ 1.1866
d Lakemedel Inc $ 1.4281
d Varlden Inc $ 1.3322
d Japan Inc Y 81.7496
d Mitjo Inc $ 1.0815
d Sverige Inc Sek 13.0658
d Nordamerika Inc $ 1.3492
d Teknologi Inc $ 1.7007
d Sverige Rantefond Inc Sek 10.3565
d Avkastningsfond Inc Sek 11.0739

SKANDIFONDS
d Equity Intl Acc $ 20.0941
d Equity Intl Inc $ 15.7472
d Equity Global $ 1.8047
d Equity Nat. Resources $ 1.4724
d Equity Japan Y 89.9083
d Equity Nordic $ 2.0983
d Equity U.K. £ 1.9487
d Equity Continental Europe $ 2.1044
d Equity Mediterranean $ 1.8012
d Equity North America $ 2.8410
d Equity Far East $ 5.2482
d Intl Emerging Markets $ 1.2325
d Bond Intl Acc $ 14.6127
d Bond Intl Inc $ 7.8179
d Bond Europe Acc $ 2.0318
d Bond Europe Inc $ 1.0989
d Bond Sweden Acc Sek 28.7218
d Bond Sweden Inc Sek 11.1095
d Bond DEM Acc DM 1.4659
d Bond DEM Inc DM 0.9788
d Bond Dollar US Acc $ 1.6251
d Bond Dollar US Inc $ 1.1092
d Short Bond USD $ 1.6922
d Short Bond Swedish kronor Sek 14.4025
d Sweden Flexible Bd Acc Sek 12.1801
d Sweden Flexible Bd Inc Sek 11.1086

SOCIETE GENERALE GROUP
d Asia Fund Y 58562.00
d BTW Cat A $ 14.32
d BTW Cat B $ 80.15
w SGFAM Strategy Fd $ Fin $ 98.39
w SGFAM Strategy Fd FRF Div FF 515.60
w SGFAM Strategy Fd $ Div $ 1083.26

SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 17.95
w SF Bonds B Germany DM 35.98
w SF Bonds C France FF 146.37
w SF Bonds E G.B. £ 13.31
w SF Bonds F Japan Y 2649
w SF Bonds G Europe Ecu 20.75
w SF Bonds H World Wide $ 21.55
w SF Bonds I Italy Lit 35292.00
w SF Bonds J Belgium BF 950.00
w SF Bonds V Spain Ptas 2932.00
w SF Eq. K North America $ 22.19
w SF Eq. L W.Europe Ecu 18.44
w SF Eq. M Pacific Basin Y 1650
w SF Eq. P Growth Countries $ 18.89
w SF Eq. Q Gold Mines $ 37.31
w SF Eq. R World Wide $ 19.18
w SF Short Term $ France FF 189.4865
w SF Short Term T Eur. Ecu 18.36

SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 344.72
w SAM Diversified $ 142.60
w SAM/McGarr Hedge $ 140.83
w SAM Opportunity $ 131.07
w SAM Strategy $ 135.92
m Alpha SAM $ 128.81
w GSAM Composite $ 371.43
d GSAM Money Mkts US$ $ 101.25
d GSAM Money Mkts Ster £ 101.50
d GSAM Money Mkts SF SF 100.10
d GSAM Money Mkts DM DM 100.62
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 187.23
w GSAM DM Composite DM 115.57

SOFA FUND LIMITED
m Class A $ 1057.9651
m Class B DM 1040.0738
m Class C $ 1082.6156
m Class D DM 1017.3993
m The Cyprus Fund $ 18.4411

SR GLOBAL FUND LTD
m Class F DM 182.56
m Class G $ 100.08
m SR European $ 113.00
m SR Asian $ 129.33
m SR International $ 124.45

STAINES FD MANAGERS (GUERNSEY) LTD
w Carr Concept Two Thousand $ 1367.90
w Al Follah Invest Co $ 1079.23

SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1173.00
d SBC 100 Index Fund SF 2244.76
d SBC Equity Ptfl-Australia AS 215.50
d SBC Equity Ptfl-Canada CS 258.57
d SBC Eurostock Europe Ecu 208.42
d SBC Eq Ptfl S&M Caps Xeu Ecu 231.25
d SBC Eq Ptfl S&M Caps US$ $ 276.85
d SBC Eq Ptfl S&M Caps Yen Y 18143.00
d SBC Eq Ptfl-Netherlands Fl 514.54
d SBC Equity Fd Latin Am $
d SBC Govt Bd Ptfl A $ $ 1047.83
d SBC Govt Bd Ptfl B $ $ 1112.45
d SBC Bond Ptfl-Austr $ A AS 106.27
d SBC Bond Ptfl-Austr $ B AS 137.89
d SBC Bond Ptfl-Can.$ A CS 114.77
d SBC Bond Ptfl-Can.$ B CS 152.32
d SBC Bond Ptfl-DM A DM 171.37
d SBC Bond Ptfl-DM B DM 208.31
d SBC Bond Ptfl-Dutch G. A Fl 173.65
d SBC Bond Ptfl-Dutch G. B Fl 209.59
d SBC Bond Ptfl-Ecu A Ecu 115.98
d SBC Bond Ptfl-Ecu B Ecu 152.76
d SBC Bond Ptfl-FF A FF 590.86
d SBC Bond Ptfl-FF B FF 792.88
d SBC Bond Ptfl-Lira A Lit 112177.00
d SBC Bond Ptfl-Lira B Lit 119264.00
d SBC Bond Ptfl-Ptas A Ptas 10225.00
d SBC Bond Ptfl-Ptas B Ptas 11451.00
d SBC Bond Ptfl-Sterling A £ 54.86
d SBC Bond Ptfl-Sterling B £ 69.24
d SBC Bond Portfolio-SF A SF 1163.44
d SBC Bond Portfolio-SF B SF 1573.94
d SBC Bond Ptfl-US$ A $ 106.92
d SBC Bond Ptfl-US$ B $ 126.22
d SBC Bond Ptfl-Yen A Y 115452.00
d SBC Bond Ptfl-Yen B Y 131543.00
d SBC EE Lat Am MM $ $ 1097.21
d SBC MMF - AS AS 4855.48
d SBC MMF - BFR BF 121980.00
d SBC MMF - Can.$ CS 5243.85
d SBC MMF - DM DM 1439.39
d SBC MMF - Dutch G. Fl 7952.10
d SBC MMF - Ecu Ecu 4178.18
d SBC MMF - Esc Esc 537084.00
d SBC MMF - FF FF 27979.19
d SBC MMF - Lit Lit 8367295.00
d SBC MMF - Ptas Pta 423494.00
d SBC MMF - Schilling AS 34532.10
d SBC MMF - Sterling £ 3147.72
d SBC MMF - SF SF 6736.00
d SBC MMF - US - Dollar $ 3942.71
d SBC MMF - US$/II $ 2300.16
d SBC MMF - Yen Y 410415.00
d SBC EE Lat Am BD $ $ 1267.36
d SBC Gbl-Ptfl SF Grth SF 1271.20
d SBC Gbl-Ptfl Ecu Grth Ecu 1488.09
d SBC Gbl-Ptfl USD Grth $ 1423.23
d SBC Gbl-Ptfl SF Yld A SF 1103.64
d SBC Gbl-Ptfl SF Yld B SF 1299.55
d SBC Gbl-Ptfl Ecu Yld A Ecu 1277.08
d SBC Gbl-Ptfl Ecu Yld B Ecu 1550.58
d SBC Gbl-Ptfl USD Yld A $ 1132.53
d SBC Gbl-Ptfl USD Yld B $ 1287.37
d SBC Gbl-Ptfl SF Inc A SF 1078.22
d SBC Gbl-Ptfl SF Inc B SF 1205.27
d SBC Gbl-Ptfl Ecu Inc A Ecu 1149.42
d SBC Gbl-Ptfl Ecu Inc B Ecu 1318.56
d SBC Gbl-Ptfl USD Inc A $ 1033.94
d SBC Gbl-Ptfl USD Inc B $ 1187.27
d SBC Gbl Ptfl-DM Growth DM 1183.63
d SBC Gbl Ptfl-DM Yld A DM 1087.79
d SBC Gbl Ptfl-DM Yld B DM 1178.45
d SBC Gbl Ptfl-DM Inc A DM 1052.72
d SBC Gbl Ptfl-DM Inc B DM 1164.69
d SBC Gbl-Ptfl DM Bal A DM 1116.43
d SBC Gbl-Ptfl DM Bal B DM 1138.47
d SBC Gbl-Ptfl Ecu Bal A Ecu 1157.76
d SBC Gbl-Ptfl Ecu Bal B Ecu 1182.12
d SBC Gbl-Ptfl SFR Bal A SF 1108.78
d SBC Gbl-Ptfl SFR Bal B SF 1120.98
d SBC Gbl-Ptfl US$ Bal B $ 1199.87
d SBC Emerging Markets $ 1077.87
d SBC Small & Mid Caps Sw SF 539.66
d SBC Nat. Resource US$ $ 511.01
d SBC Dyn Floor CHF 95 SF 1109.24
d SBC Dyn Floor USD 95 $ 1143.83
d AmericaValor $ 487.50
d AngloValor £ 259.86
d AsiaPortfolio $ 777.79
d D-Mark Bond Selection DM 118.79
d Dollar Bond Selection $ 138.19
d Ecu Bond Selection Ecu 105.85
d Florin Bond Selection Fl 124.47
d FrancoValor FF 2110.13
d GermaniaValor DM 575.94
d GoldPortfolio $ 409.59
d IbericaValor Pta 45895.00
d ItalValor Lit 412581.00
d JapanPortfolio Y 23774.00
d Sterling Bond Selection £ 113.37
d Sw. Foreign Bond Selection SF 114.08
d SwissValor SF 727.05
d Universal Bond Selection SF 73.13
d Universal Fund SF 124.30
d Yen Bond Selection Y 12439.00

TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 15.59
d Global Growth Cl B $ 11.64
d DM Global Growth DM 15.19
d Smaller Companies Cl A $ 14.65
d Smaller Companies Cl B $ 11.10
d Infrastr. & Communication $ 9.97
d Pan-American Cl A $ 18.13
d Pan-American Cl B $ 10.46
d European SF 11.42
d Asian Growth Fd $ 12.51
d China Fd $ 8.20
d Emerging Markets Cl A $ 16.91
d Emerging Markets Cl B $ 10.10
d Global Utilities $ 11.24
d Global Convertible $ 10.87
d Global Balanced $ 11.07
d Global Income Cl A $ 11.97
d Global Income Cl B $ 18.33
d DM Global Bond DM 10.91
d Emerg Mkts Fix Inc Cl A $ 12.29
d Emerg Mkts Fix Inc Cl B $ 18.43
d US Government $ 9.26
d Haven SF 10.34
d DEM Liquid Reserve DM 9.78
d US$ Liquid Reserve $ 10.06
d Asia Smaller Cos $ 8.01
d Korea $ 8.45

THE FOCUS GROUP
m Ocean Strategies Limited $ 139.90
m Trading Strat Offsh Ltd $ 94.98
w World Invest Mixed $ 124.64

THORNTON INVESTMENT MGMT LTD
33 Queen St, London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 14.10
d Pacif Invt Fd SA DM DM 31.84
d Eastern Crusader Fund $ 8.67
d Thor. Litt Dragons Fd Ltd $ 41.50
d Thornton Orient Inc Fd Ltd $ 28.26
d Thornton Tiger Fd Ltd $ 55.91
d Managed Selection $ 22.21
w Jakarta $ 14.35
w Korea $ 13.97
d Asean Growth $ 19.16
d Japan Warrants Fund $ 4.19
d Asian Intmst Invl Tst $ 11.47

NEW TIGER SEL. FUND
d Hong Kong $ 61.06
d Japan $ 14.16
d Korea $ 6.94
d Philippines $ 85.61
d Thailand $ 28.87
d Malaysia $ 24.64
d Indonesia $ 7.63
d US$ Liquidity $ 10.09
d China $ 12.88
d Singapore $ 25.81
d Pakistan $ 6.59
d Sri Lanka $ 4.51

THORNTON TAIWAN FUND
w Equity Income $ 10.85
w Equity Growth $ 12.92

TITAN CAPITAL MGT IFAX 82506
Fax:44 171 379 3837/Phone:44 171 379 3833
w Tai Chi Equity $ 78.49
w Titan Metals $ 163.10
w Titan Fx Delta $ 120.70
w Titan Forex $ 122.36
w Titan Currency Portf $ 118.63
w Titan Global Hedge $ 107.27

TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 272.53
w Trans Global Fixed Inc Plc $ 108.55
w Trans Global Equities Plc $ 110.85

UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1310.88
d E - Fund SF 689.92
d J - Fund SF 286.51
d M - Fund SF 1355.61
m UBZ Diversified Strgies F $ 1048.03
d UBZ Euro-Income Fund SF 11.04
d UBZ World Income Fund Ecu 52.62
d UBZ Gold Fund $ 139.58
d UBZ Nippon Convert SF 1120.48
d Asia Growth Convert SFR SF 1169.45
d Asia Growth Convert US$ $ 1170.87
d UBZ DM - Bond Fund DM 114.53
d UBZ D - Fund DM 114.07
d UBZ Swiss Equity Fund SF 143.94
d UBZ American Eq Fund $ 119.66
d UBZ $ - Bond Fund $ 103.11
d UBZ Southeast Asia Fd $ 102.34
d US Value Growth Fd $ 123.77
m UBZ Diversified Strgies A $ 1054.10
m UBZ Diversified Strgies B $ 1054.12

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Ardelinvest $ 3119.85z
w Brazilinvest $ 1345.70z
w Dinvest $ 2882.25z
w Dinvest Asia $ $ 876.96z
w Dinvest Gold & Metals $ 1016.54z
w Dinvest India $ 513.32z
w Joylinvest $ 2419.79z
w Marlinvest $ 1833.36z
w Meerinvest $ 4304.29z
w Mourinvest Ecu Ecu 1957.46z
w Quantinvest $ 3636.06z

CAPITAL GUARANTEED IC
w Guarantinvest (7 Y Bund) A $ 31917.41
w Guarantinvest (7 Y Bund) B DM 29521.43
w Guarantinvest (DEM/CHF) A SF 24724.56
w Guarantinvest (DEM/CHF) B SF 24713.36
w Guarantinvest (USD/CHF) A $ 25153.80
w Guarantinvest (USD/CHF) B $ 25081.17
w Guarantinvest (USD/YEN) C $ 24805.86
w G. (Nikkei) USD A $ 24892.87
w G. (Nikkei) USD B $ 24577.30
w G. (Far-East) Overseas A $ 25000.47

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1268.11z
w UBAM Med-Term $ Bond $ 1000.58z
w UBAM Global Bond Ecu 1611.53z
w UBAM DEM Bond DM 1282.26z
w UBAM European Equity DM 1098.34
w UBAM FRF Bond FF 6431.71z
w UBAM Intl Growth Eq $ 1101.39
w UBAM Sterling Bond £ 1891.39z
w UBAM Emerging Growth $ 1065.09z
w UBAM US Equities $ 1458.05z
w UBAM Japan Y 7923.00z
w UBAM Sth Pacif & Asia $ 191.01z
w UBAM Germany DM 1154.97z
w UBAM World Bonds CHF SF 984.70

UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3772
d UBS Bd Inv CHF Domestic SF 108.020y
d UBS Bd Inv CHF Intl SF 215.440y
d UBS Bd Inv Convert Asia SF 113.380y
d UBS Bd Inv DEM DM 214.180y
d UBS Bd Inv GBP £ 204.790y
d UBS Bd Inv Global SF 54.790y
d UBS Bd Inv JPY Y 95138.190y
d UBS Bd Inv NLG Fl 279.630y
d UBS Bd Inv USD $ 115.600y
d UBS Eq Inv America Latina SF 74.470y
d UBS Eq Inv America Latina $ 62.410y
d UBS Eq Inv Asia New Horiz SF 80.930y
d UBS Eq Inv Asia New Horiz $ 67.830y
d UBS Eq Inv Canada SF 81.440y
d UBS Eq Inv Energy SF 124.720y
d UBS Eq Inv Europe SF 375.310y
d UBS Eq Inv France SF 201.820y
d UBS Eq Inv Germany SF 273.380y
d UBS Eq Inv Global SF 119.340y
d UBS Eq Inv Gold SF 250.840y
d UBS Eq Inv Great Britain SF 147.030y
d UBS Eq Inv Iberia SF 167.300y
d UBS Eq Inv Italy SF 123.600y
d UBS Eq Inv Japan SF 214.790y
d UBS Eq Inv Netherlands SF 426.330y
d UBS Eq Inv Pacific SF 481.350y
d UBS Eq Inv Scandinavia SF 291.480y
d UBS Eq Inv Small C. Europe SF 96.920y
d UBS Eq Inv Small C. Europe DM 120.360y
d UBS Eq Inv South Africa SF 244.510y
d UBS Eq Inv Switzerland SF 395.290y
d UBS Eq Inv USA SF 55.150y
d UBS (Lux) Bd Inv-CAD CS 122.197y
d UBS (Lux) Bd Inv-CHF A SF 110.776
d UBS (Lux) Bd Inv-CHF T SF 115.110y
d UBS (Lux) Bd Inv-DEM A DM 114.598
d UBS (Lux) Bd Inv-DEM T DM 120.718y
d UBS (Lux) Bd Inv-FRF FF 1263.850y
d UBS (Lux) Bd Inv-ITL Lit 1363735.80y
d UBS (Lux) Bd Inv-USD $ 110.602y
d UBS (Lux) Bd Eu-USD Extra Yld $ 109.106y
d UBS (Lux) Eq Inv-S C USA $ 158.712y
d UBS (Lux) Bd Inv-XEU Ecu 182.580
d UBS (Lux) Eq Inv-Europe DM 263.374y
d UBS Fix Term Inv-DM 96 DM 110.470y
d UBS Fix Term Inv-Ecu 96 Ecu 110.384y
d UBS Fix Term Inv-FF 96 FF 109.784y
d UBS Fix Term Inv-SFR 96 SF 107.457y
d UBS Med Term Inv-DM A DM 102.676
d UBS Med Term Inv-DM T DM 105.782
d UBS Med Term Inv-Ecu Ecu 106.508
d UBS Med Term Inv-SFR A SF 102.648
d UBS Med Term Inv-SFR T SF 104.602
d UBS Med Term-US$ $ 103.488
d UBS (Lux) MM Inv-BEF BF 28798.480
d UBS (Lux) MM Inv-CAD CS 1136.718
d UBS (Lux) MM Inv-CHF SF 6130.805
d UBS (Lux) MM Inv-FRF FF 5706.482
d UBS (Lux) MM Inv-GBP £ 446.657
d UBS (Lux) MM Inv-ITL Lit 1221189.400
d UBS (Lux) MM Inv-JPY Y 102825.300
d UBS (Lux) MM Inv-NLG Fl 1112.838
d UBS (Lux) MM Inv-USD $ 1095.669
d UBS (Lux) MM Inv-XEU Ecu 570.646
d UBS Port Inv Cap G (CHF) SF 114.060y
d UBS Port Inv Inc (CHF) SF 109.040y
d UBS Port Inv Cap G (DEM) SF 99.500y
d UBS Port Inv Cap G (DEM) DM 123.570y
d UBS Port Inv Inc (DEM) SF 95.870y
d UBS Port Inv Inc (DEM) DM 119.060y
d UBS Port Inv Cap G (FRF) SF 107.420y
d UBS Port Inv Cap G (FRF) FF 454.560y
d UBS Port Inv Inc (FRF) SF 104.210y
d UBS Port Inv Inc (FRF) FF 440.980y
d UBS Port Inv Cap G (ITL) SF 96.950y
d UBS Port Inv Cap G (ITL) Lit 127114.800y
d UBS Port Inv Inc (ITL) SF 92.720y
d UBS Port Inv Inc (ITL) Lit 130746.000y
d UBS Port Inv Cap G (USD) SF 100.770y
d UBS Port Inv Cap G (USD) $ 84.450y
d UBS Port Inv Inc (USD) $ 79.690y
d UBS Port Inv Inc (USD) SF 95.090y
d UBS Port Inv Cap G (XEU) SF 103.690y
d UBS Port Inv Cap G (XEU) Ecu 68.800y
d UBS Port Inv Inc (XEU) SF 96.920y
d UBS Port Inv Inc (XEU) Ecu 64.680y
d UBS (Lux) Port I Fix Inc CHF SF 106.493y
d UBS (Lux) Port I Fix Inc DM DM 116.646y
d UBS (Lux) Port I Fix Inc FRF FF 456.334y
d UBS (Lux) Port I Fix Inc ITL Lit 113428.100y
d UBS (Lux) Port I Fix Inc USD $ 112.152y
d UBS (Lux) Port I Fix Inc XEU Ecu 119.003y
d UBS Short Term Inv-DM DM 603.002

WORLDFOLIO CAP PRESERVATION PLUS
d USD 90% Cap Preservation $ 10.43

WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $

Other Funds

w Acticroissance Sicav FF 428.93
w Actifinance Sicav $ 742.22
w Actifutures Ltd $ 344.67
w Actigestion Sicav FF 344.49
r Actum Leveraged Fd SF 107.00
w Adelaide FF 1204.10
w Adelcide $ 237.34
m Advanced Pacific Strat $ 88.92
w Alexandra Gbl Invest Fd I $ 14.22
m Alnad Investment SF 10126.24
w Argus Fund Bond SF 1100.41
w Argus Fund Equity SF 1197.06
m Arisco Fd Ltd $ 9.85
d Asia Oceanic Fund $ 14.67
d Asia Vision $ 10.00
m Asian Selection Hogs $ 310.71
m Associated Investors Inc. $ 994.62
w Athena Fund Ltd $ 171.7977
m Aurigo Intl Ltd $ 99.46
w BEM International Ltd $ 14.82
m Black Diamond Ltd $ 180.44
m Blecmar Global Fd A Sh $ 419.81
m Blecmar Global Fd B Sh $ 1001.13
w Brazil Strategic Invt Ltd (BVI) $ 11.365
d C.C.I.L. $ 59.86
w Col Euro Leverage Fd Ltd $ 23380.69
w Cetera Global Mgd Assets $ 1158.51
w Col Ucab Sic-100 Grth Wrt SF 1214.11
w Col Umbrella Sic Asia HY $ 1015.03
w Col Umbrella Sic Trst HY $ 982.62
d CB German Index Fund DM 167.63
w Central & Eastern Euro SF 29.87
w Century Futures $ 909.94
m Canon Growth Fund $ 90.78
m Chilton Intl (BVI) Ltd $ 14271.51
w China Vision $ 10.62
d Gaddam Select $ 145.80
d Candore Strategic Fund $ 150.12
w Citadel Limited SF 150.09
w CML Strategic Bd Fd Ltd $ 107.48E
w CML Strategic Inv Fd Ltd $ 113.78E
m Columbus Holdings $ 271.37
w CoMac Intl NV $ 108.81
w Concord Cap Growth Corp $ 9.95
m Concordia Inv Fund $ 121.274
w Confinvest Actions Intl BF 8616.88
w Confinvest Obli Belux CT BF 11418.00
w Confinvest Obli Belux LT BF 11440.00
w Confinvest Obli World DM 514.11
w Coutts Multi-Adv Port Fd $ 1.0524
m Craig Drill Cap $ 215.66
w Cumber Intl S.A. $ 648.03
d D. Witter Wld Wide Ivt Tst $ 19.56
d Daiwa Japan Fund Y 5602
d DB Argentina Bd Fd $ 10261.61
d DB Brazil Equity Fd Sh $ 25629.69
w Derivative Asset Alloc $ 1120.95
w DMG / Nafin Bond Fund $ 11121.76
w Dreyfus America Fund $ 29.09
f DVT Performance Fd $ 109.16
w Egs Overseas Fund Ltd $ 1868.00
m Emerge Capital $ 1198.96
d Emi Belg. Ind. Plus A BF 72394.00
d Emi Belg. Ind. Plus B BF 13807.00
d Emi France Ind. Plus A FF 882.73
d Emi France Ind. Plus B FF 974.12
d Emi Germ. Ind. Plus A DM 113.55
d Emi Germ. Ind. Plus B DM 119.43
d Emi Italy Index Plus A Lit 86855.00
d Emi Italy Index Plus B Lit 89492.00
d Emi Neth. Index Plus A Fl 878.50
d Emi Neth. Index Plus B Fl 922.36
d Emi Spain Ind. Plus A Pta 13591.00
d Emi Spain Ind. Plus B Pta 14648.00
d Emi Switzl Index Plus A SF 102.98
d Emi Switzl Index Plus B SF 103.91
d Emi UK Index Plus A £ 149.11
d Emi UK Index Plus B £ 170.64
d Environmental Invest Co $ 10.39
m Europrestige $ 667.56
m Excelsior Fund Ltd $ 82.48
m F & F Fd Opp Inc $ $ 102.21
m F.M.P. Portfolio $ 0.7027
m Fictum Fund $ 1047.93
m Firebird Overseas Ltd $ 189.94
m First Frontier Fund $ 66.18
w First Trident Cap Corp $ 7.85
w Fonlux 1 Money SF 1008.50
w Fonlux 3 - Intl Bond SF 929.42
d Formuliflex 10 Intl DM 894.96
d Formosa Growth Fd $ 12.79
d Fortitude Group Inc $ 107.71E
d Fortitude High Risk Inc $ 1701.00E
m FS Gbl Opp Intl Fd Ltd $ 9537.75
m Future Generation Ltd $ 877.22
m FXC Investments Ltd $ 977.51
m GEM Generation Ecu Cl Ecu 898.96
m GEM Generation Ltd $ 993.15
w Gems Progressive Fd Ltd $ 1745.88E
w Global 93 Inv Ltd $ $ 13.78
w Global 94 Inv Ltd SF SF 32.45
w Global Arbitrage Ltd SF 1508.83
w Global Futures Mgt Ltd $ 1074.35
w Gonnard SF 28.79
w Graham Global Invt Fd $ 131.39
d GreenLine France FF 880.62
w Gryphon Bond Fund Ltd $ 94.50
w Gyokuban Rel Val F US-$ $ 106.07
w Harbour Hldgs Ltd (29Feb) $ 3.0725
w Hausmann Hldgs N.V. $ 800.54
w HIF-US Growth Fund $ 309.08
w IAM Growth Fd $ 26.630
w Ibex Holdings Ltd SF 240.52
b ILA-IGB $ 12.54
b ILA-IGF $ 11.20
b ILA-INL $ 10.38
w Infinity Investors Ltd $ 7542.00
r Intl Securities Fund Ecu 36.71
m Integra Capital Corp C $ 8.12
w Inter Mgt Mlti Fd-Mixte DM 1039.71
d Interfund SA $ 48.31
d Intl Networks Invt Fund $ 9.25
d Investa DWS DM 92.18
w Jap & Great Asian Prosp $ 179.19
w Japan Pacific Fund Y 29381.00
w Kingate Global Fd Ltd Cl A $ 99.34
w Kingate Global Fd Ltd Cl B $ 114.78
w KM Global $ 10809.00
w KML - II High Yield $ 646.46
w Korea Growth Trust $ 35.72
f La Fayette 21st Century $ 91.69
f La Fayette Holdings Ltd $ 168.04
f La Fayette Regular Growth $ 121.29
m La Jolla Intl Grth Fd Ltd $ 214.36
w Leaf Sicav $ 1559.85
m Legends Fd Ltd/Feb29 $ 138.06
m Lex Performance Fund Ltd $ 96.34
m Lux Intl Mgt Fd Ltd $ 513.31
w Luxfund $ 159.92
m Lynx Sel. Holdings SF 159.41
w M.Kingdon Offshore. N.V. $ 24.01E
m Master Cap & Hedge Fd $ 100.65
m Matterhorn Offshore Fd $ 20692.99
m McGinnis Global (Feb29) $ 1491.80
m MCM Int. Limited $ 249.64E
m Millennium International $ 15.67
m MJM International Ltd $ 180.93
m ML Princip Protec Plus $ 107.77095
m Mont Blanc Funds Port $ 101.39
d Moore Global Invt A $ 4067.12
d Moore Global Invt B Ecu 2264.47
m Multifutures FF 42.05
w Newbank Debentures $ 1295.00
w Ninetythree Mutual Fd NV Ecu 1122.30
w Noble Partners Intl Ltd $ 173.49
w North American Cap Corp NV $ 597.58
m NSP F.I.T. Ltd $ 13.47
m Offshore Strategies Ltd $ 1181.19
m Omega Overseas Partners $ 194.3984E
m Oppenheimer U.S. Arb. $ 188.85
m Optimum Fund $ 2973.31
d Orsay USA $ 238.48
m Pan Fixed Inc Fd $ 102.57
m PAN International Ltd $ 152.73
w Pancurri Inc. $ 212.65
w Panda Fund Plc $ 113.413
m Panpipes Offshore (Feb29) $ 120.47
d Pera Intl Fund $ 120.164
d Pequod Intl Fund $ 294.53
m Permal Updyke Ltd $ 168.03
m PharmaHealth $ 157.73
w Phoenix Fees Inc $ 698.01
w Plurigestion Pluriforex FF 751.82
w Plurigestion Plurivaleur FF 32.39
w Portfest Sicav FF 42.23
m Portsboy Overseas Ltd $ 1150.00
m Portuguese Smaller Co $ 13.33
m Prima Capital Fund Ltd $ 140.67
m Prima leveraged Bd Fd $ 97.68
m Primeo Fund A $ 9.50
m Primeo Fund B $ 9.90
m Profirent S.A. DM 1294.97
m RAM Offshore L Class A $ 92.2418
m Regal Intl Fund Ltd $ 152408.05
f Resources Intl $ 3.70
w Ric Global Fd Ltd Cl A $ 92.64
w Richcourt $ Strat Inc $ 1290.63
w Richcourt America Inc $ 169.14
w Richcourt Futures Inc $ 1644.12
w RM Futures Fund Sicav $ 22810.85
w Sailors Intl Equity Ecu 1382.72
w Sailors Intl Fixed Ecu 1398.75
w Sanyo Kle. Spain Fd $ 9.77
w Sardinet Holding N.V. $ 3.60
m SC Fundam. Val BVI Ltd $ 1425.54
m SCI / Tech. SA Luxembourg $ 22.47
m Selected Strategies Feb29 $ 109.90
m Selective Fut. Ptfl Ltd $ 1132.57
w Sinclair Multifund Ltd $ 963.21
w Sintra Fund Ltd $ 12.794
w SJO Global (689)921-6595 $ 1551.42
d Smith Barney Wrldwd Sec $ 68.85
d Smith Barney Wrldwd Spec $ 339.51
m Spirit Hedge Hld $ 176.49
m Spirit Strategies Hld $ 165.50
m State St. American $ 457.76
m Strat A.M. Fund $ 719.00
m Strat Healthcare Inv Fd $ 138.6792E
m Strategic-Balanced $ 117.77
m Strider Fund $ 127.16
m Strome Offshore Ltd $ 268.63
m Sunset Global III Ltd $ 452.87
d Sunset Global One $ 462.32
m Sussex McGarr $ 559.00
m System Global Fund FF 12192.99
m Tail Wind Fund $ 1352.51
w Techno Growth Fund SF 33.22+
w Templeton Global Inc $ 7.90
d The Bridge Fund N.V. $ 14.69
m The Fortune Fd Ltd $ 1299.14
m The J Fund B.V.I. Ltd $ 1839.71
w The Jaguar Fund N.V. $ 704.38
d The M*A*R*S Fd Sicav A $ 2028.35
d The M*A*R*S Fd Sicav L DM 2991.85
d The Magus Ecu Fd Ltd Ecu 15.101
d The Magus US $ Fd Ltd $ 12.390
r The Mmmar Fd Ltd $ 9.80
m The Smart Bond Ltd SF 874.40
m Tiger Selec Hold NV Bid $ 92.21
b TIIC (OTC) Jap. Fd Sicav $ 7.90
b Tokyo (OTC) Fund Sicav $ 8.63
d Transpacific Fund Y 19971.00
w Trinity Futures Fd Ltd $ 1056.230
m Triumph I $ 1435.31
w Tweedy Brown Intl SFR SF 18.27
w Tweedy Browne Intl n.v. $ 20.91
w Tweedy Browne n.v. Cl A $ 70.30
m Tweedy-First Arbitrage O B $ 1400.67
d Umbrella Debt Fund Ltd $ 201.19
d Umbrella Fund Ltd $ 149.80
w Uni-Gbl Sic FS Systematique SF 1128.62
w Uni-Gbl Sic FS Max 3 ans SF 1081.29
w Uni-Gbl Sic US$ Max 3 ans $ 1089.52
w Uni-Global Sicav DEM DM 1416.16
w Uni-Global Sicav Ecu Ecu 1458.00
w Uni-Global Sicav FRF FF 7516.09
w Uni-Global Sicav FS SF 1308.63
w Uni-Global Sicav USD $ 1264.17
d Unico Equity Fund DM 63.49
d Unico Inv. Fund DM 54.25
w Ursus Intl Ltd $ 1934.00
m US Advantage div N.V. $ 6.07
w Voltonne Ecu 147.43
w Victor Futures Fund $ 184.07
b Voyager Investments Plc $ 12.4061
f Vulture Ltd $ 3891.90
m Welles Wilder Intl Fd $ 724.02
d Win Global Fd Bd. Ptfl Ecu 146.12
d Win Global Fd Div Ptfl Ecu 140.54
d Win Global Fd Eq. Ptfl Ecu 120.31
d World Balanced Fund S.A $ 13.87
w Worldwide Limited $ 79.56
w WPG Farber O'seas Port $ 104.7598
m Young SF 197.21
m Zanett Lombardier Ltd $ 177.22
m Zephyr Hedge Fund $ 266.19
m Zweig DiMenna Intl Ltd $ 14697.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; Lit - Italian lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

Juventus Gets Dahlin

SOCCER Borussia Mönchengladbach's Swedish striker, Martin Dahlin, is moving to Juventus for $5.3 million, the German club announced Wednesday.

The 27-year-old Swedish international is the German first division's leading scorer this season with 14 goals. *(AFP)*

•The Chelsea striker Mark Hughes has been banned for two games and fined £1,000 ($1,520) by the English Football Association for accumulating 45 disciplinary points. *(AP)*

Derby Dropouts

HORSE RACING Two of the United States' ranking 3-year-old colts, Cobra King and Ide, have been withdrawn from the Kentucky Derby with leg injuries.

"This decision was absolutely heart-wrenching," said Cobra King's trainer, Mike Puype, who speculated that his horse had probably strained a tendon during the Florida Derby two weeks ago.

The injury to Ide's right foreleg, which he suffered during a workout seemed more serious and will require a lengthy healing period. *(NYT)*

Beuerlein Changes Teams

FOOTBALL Steve Beuerlein who lost his starting job with the Jacksonville Jaguars, agreed Tuesday to a contract with the Carolina Panthers, the NFL's other expansion team in 1995.

Beuerlein becomes the third quarterback on the Panthers' roster, joining Kerry Collins and Kelly Stouffer. *(AP)*

Payday for Atlanta

OLYMPICS Olympic organizers paid Atlanta the first installment of $1.9 million for municipal services, such as extra police protection and garbage collection, that will be needed during the Summer Games. The signing of the $9.5 million agreement came after more than a year of negotiations and some 11th-hour haggling over the terms. *(AP)*

Swedish Player Injured

TENNIS Mikael Tillstrom of Sweden suffered a knee injury while practicing and will miss his nation's Davis Cup match against India this weekend. *(AP)*

Nikhil Bhattacharya/Reuters

Sweden's injured Davis Cup team member, Mikael Tillstrom.

Jerry Lampen/Reuters

Ajax defender Winston Bogarde, right, battling Panathinaikos' striker Georgios Donis in a European Cup semifinal.

Ajax Falls to Persistent Greeks

The Associated Press

Panathinaikos pulled off a shock 1-0 defeat of Ajax Amsterdam, the defending European champion, on an 86th minute goal by Krzysztof Warzycha in the first leg of the European Cup semifinal Wednesday at Olympic Stadium in Amsterdam.

Warzycha calmly slotted home a pass from Dimitrios Markos, a substitute, for the goal's only game.

EUROPEAN SOCCER

Ajax has won the title four times. No Greek team has ever won a European title.

The Greek team could have taken the lead earlier when a substitute, Georgios H. Georgiadis, had a close-range shot saved by goalkeeper Edwin van der Sar in the 69th minute. Georgiadis again came close two minutes later.

Finidi George had a good shot for Ajax beaten away by Panathinaikos's goalie, Jozef Wandzic, in the 80th minute.

After a listlesst half hour, Ajax exploded into life in the 32d minute when the Nigerian striker Nwankwo Kanu shaved Panathinaikos' right post. He came close again four minutes later.

Michael Reiziger was booked in the 57th minute for a foul on Warzycha, who had broken through the defense and was bearing down on Ajax's goal.

Also booked was Georgios S. Georgiadis, who will miss the second leg after collecting his second yellow card of the game, when he threw the ball away to waste time.

Juventus 2, Nantes 0 Second-half goals by the striker Gianluca Vialli and midfielder Vladimir Jugovic gave Juventus a victory Wednesday against a shorthanded Nantes in the first leg of their semifinal in Turin.

The French team, which managed to stall off Juventus's offense in the first half, sank following the expulsion of the defender Bruno Carotti, which left Nantes with only 10 players for the second part of the game. Carotti received his second yellow card for rough play in the 45th minute.

Vialli, who is expected to leave Juventus at the end of the current season, scored his first Champions League goal in the 48th minute. The 31-year-old international forward was quick to deflect a header by the defender Pietro Vierchowod into the French net from a few meters away, following a corner kick.

Jugovic got Juventus's second goal in the 66th minute, with a powerful drive from the edge of the penalty area, fed with a pass by the Portuguese midfielder Paulo Sousa.

The Turin team dominated the second half, producing several scoring chances after a lackluster first half.

It was a costly defeat for Nantes, which had six players cautioned by the referee. Carotti and Serge Le Dizet will be automatically suspended for the second-leg game in Nantes on April 17.

Devils on Thin Ice in Playoff Race

The Associated Press

The New York Rangers are playing like they're ready for the playoffs, while the New Jersey Devils are fighting for their playoff lives.

"Losing tonight put us back ... we have to bear down, the Devils' goaltender Martin Brodeur said after a 3-1 loss Tuesday night to the Rangers.

It was a costly defeat for the Devils, who can't afford many more if they hope to make the playoffs. If they fall short, they would be the first team since the 1969-70 Montreal Canadiens to miss the playoffs the year after winning the Cup.

NHL ROUNDUP

The Devils remained tied with Tampa Bay for the eighth and final playoff spot in the Eastern Conference. They have six games left, while the Lightning has seven. The teams don't play each other.

"We hope our playoff experience helps us," said Brodeur, who starred in the Devils' four-game sweep of Detroit in the Stanley Cup finals last year.

Mike Richter had an outstanding night in net for the Rangers, who won their third straight after a 2-6-3 slump.

"Richter played great and stopped some big shots, but we are going to have to start burying those shots," the Devils' coach, Jacques Lemaire, said. "Our guys didn't get going."

While the Devils' playoff chances are up in the air, the Rangers are suddenly starting to take off.

One of the reasons has been the return of Richter, who is looking like the goaltender who helped the Rangers win the Stanley Cup in 1994. Richter had been sidelined by a groin injury for more than two months, when he was replaced by Glenn Healy. In the five games since his return, Richter has won four.

After Alexei Kovalev scored a power-play goal at 5:30 of the first on a hard shot from the right point, Richter held that 1-0 lead through a tough second period when the Devils outshot the Rangers, 15-7. Then Kovalev gave him breathing room with his 22nd goal of the season at 4:50 of the third.

The Devils made it a one-goal game when Dave Andreychuk scored in front at 13:38, but Messier scored an empty-netter with 12.9 seconds left.

Sharks 6, Red Wings 3 In San Jose, the Sharks ended Detroit's 13-game unbeaten streak with a shocking victory.

Darren Turcotte scored the go-ahead goal at 1:45 of the third period for San Jose, which has the worst record in the Western Conference. The Red Wings have the best record in the National Hockey League.

The Wings, with six games to play, still are on pace to set the NHL record for victories in a season. They need two to tie the mark of 60 set by the Montreal Canadiens in the 1976-77 season.

Flyers 6, Islanders 2 Shjon Podein and Joel Otto scored short-handed goals on the same penalty in a 1:09 span to break open a close game.

Otto scored again in the third period on a shot off an Islanders defenseman as the visiting Flyers won their sixth straight game. Rod Brind'Amour added a third short-handed goal for Philadelphia at 13:52.

John LeClair and Dan Quinn also scored for the Flyers, who closed within one point of the Pittsburgh Penguins for the top record in the Eastern Conference.

The Islanders, who have lost 10 in a row, got goals from Zigmund Palffy and Patrick Flatley. New York, which has scored 14 goals during its slide, hasn't lost this many consecutive games since a 12-game slide Nov. 22-Dec. 15, 1988.

A Fight to the Finish For Heat and Hornets

The Associated Press

Miami and Charlotte found themselves in a tie for the East's eighth and final playoff spot Wednesday after the Heat lost to the Bulls, 110-92, and the Hornets beat the Lakers, 102-97. Each team has 10 games left, including a head-to-head matchup in one week.

In the West, the Sacramento Kings extended their lead on their pursuers by beating Dallas, 104-97. Golden State started the night two games back, but dropped to 10th in the conference by losing, 112-106, to Houston. Denver leapfrogged the Warriors and stayed 2½ back by beating Minnesota, 86-78.

NBA ROUNDUP

"We know it's that time of year when we have to rise to the occasion," Glen Rice said after he scored 27 points to lead Charlotte over Los Angeles, which had won its four previous road games. Dell Curry added 23 points for the Hornets.

Hornets 102, Lakers 97 Magic Johnson hit three foul shots to cut the Hornets' lead to 100-97 with 29 seconds remaining, but Charlotte's Michael Adams hit Rice with a 30-foot alley-oop pass that closed the scoring with 19 seconds left. The Lakers had won eight of nine and 15 of 17 on the road.

Bulls 110, Heat 92 Int Miami, Michael Jordan and Scottie Pippen each had 32 points for the Bulls, and Dennis Rodman had 13 rebounds, eight points and no arguments in his first night back after a six-game suspension.

Rodman picked up his first foul nine seconds after entering the game and threw his arms up in an exaggerated gesture, but said nothing to the officials.

"I think they tested me," he said.

Kings 104, Mavericks 97 In Dallas, reserves Michael Smith and Billy Owens combined for 15 points in a 21-7 run that broke a tie early in the fourth quarter. The Kings have won eight of their last 13 after losing 16 of 17.

"We've been able to get all our personnel back and healthy," said Brian Grant, a forward, who had 25 points.

Rockets 112, Warriors 108 In Oakland, California, Sam Mack had a career-high 38 points and injury-riddled Houston used a late spurt to end a seven-game losing streak.

Nuggets 86, Timberwolves 78 Reserves Don MacLean and Dale Ellis combined for 39 points and Denver used an 11-0 fourth-quarter run to win their 11th in a row over visiting Minnesota.

Suns 111, Spurs 104 Michael Finley, a rookie, got a defensive rebound, made a free throw, stole the ball and made a breakaway dunk in the final 20 seconds to help end San Antonio's 17-game winning streak. Charles Barkley had 28 points and 11 rebounds, Finley had 26 points, Wesley Person made five 3-pointers and scored 22 and Kevin Johnson had 17 points and 12 assists as the Suns won their fifth in a row at home.

SuperSonics 100, Jazz 91 Seattle ended Utah's 19-game home winning streak while beating the Jazz for the second time in four nights. Detlef Schrempf scored 29 points.

Knicks 90, Pacers 86 In Indianapolis, New York moved within a game of the Pacers for the third seed in the East. Anthony Mason scored 23 points and Patrick Ewing scored 21.

Bucks 105, Pistons 98 Milwaukee's 15-game losing streak came to an end as Vin Baker and Randolph Keys scored 24 consecutive points for the Bucks in the fourth quarter.

Trail Blazers 101, Grizzlies 88 Portland had an easy time at home, sending the Grizzlies to their 23d straight loss.

Hawks 100, Celtics 88 In Atlanta, Steve Smith scored 22, Christian Laettner had 19 and Mookie Blaylock 17, as the Hawks took over fifth place in the Eastern Conference playoff race.

Raptors 104, Clippers 103 Toronto, swept the season series with their second overtime victory over the visiting Clippers. Oliver Miller had 18 points, 15 rebounds and nine blocks, and Damon Stoudamire had 29 points and 12 assists.

Elsa Dorfy/The Associated Press

Bulls' Dennis Rodman zapping a pass as the Heat's Vachon Lenard closes in.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	1	0	1.000	—
New York	1	0	1.000	—
Toronto	1	0	1.000	—
Detroit	1	1	.500	½
Boston	0	1	.000	1

CENTRAL DIVISION

Milwaukee	1	0	1.000	—
Minnesota	1	1	.500	½
Cleveland	0	1	.000	1
Kansas City	0	1	.000	1
Chicago	0	2	.000	1½

WEST DIVISION

Seattle	2	0	1.000	—
Texas	1	0	1.000	½
California	0	1	.000	1½
Oakland	0	1	.000	1½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	1	0	1.000	—
New York	1	0	1.000	—
Montreal	0	1	.000	1
Philadelphia	0	1	.000	1
Florida	0	2	.000	1½

CENTRAL DIVISION

Pittsburgh	2	0	1.000	—
Chicago	1	0	1.000	½
Cincinnati	1	0	1.000	½
Houston	1	1	.500	1
St. Louis	0	1	.000	1½

WEST DIVISION

Colorado	1	0	1.000	—
Los Angeles	1	1	.500	½
San Diego	0	1	.000	1
San Francisco	0	1	.000	1

TUESDAY'S LINE SCORES

AMERICAN LEAGUE

New York	007	016	032—7 10 0
Cleveland	000	000	010—1 4 0

Cone, Wickman (8), Howe (8), Watteland (9) and Girardi; DeMartinez, Eastman (8), Plunk (9), Assenmacher (9) and S. Alomar. W—Cone, 1-0. L—DeMartinez, 0-1. HRs—New York, B. Williams (1), Jeter (1).

Kansas City	011	000	000—2 5 0
Baltimore	201	000	01x—4 9 0

Appier, Valera (6), Magnante (7), T. Clark (8) and Macfarlane; Mussina, Orosco (8), Myers (9) and Hoiles. Zoun (8). W—Mussina, 1-0. L—Appier, 0-1. Sv—Myers (1).

Detroit	421	020	001—10 14 0
Minnesota	010	021	200—6 14 1

Sodowsky, Christopher (6), R. Veres (8), B. Williams (9) and Flaherty; Robertson, Bennett (2), Naulty (6) and Myers. W—Sodowsky, 1-0. L—Robertson, 0-1. HRs—Detroit, Curtis (1). Minnesota, Meares (1).

Chicago	002	000	000—2 5 1
Seattle	003	000	00x—3 4 2

Alvarez, McCaskill (8), L. Thomas (8), Simas (8) and Karkovice; Hitchcock, Ayala (8), M. Jackson (8), Charlton (9) and D. Wilson. W—Hitchcock, 1-0. L—Alvarez, 0-1. Sv—Charlton (1). HRs—Chicago, Durham (1).

Milwaukee	010	112	020—15 22 2
California	010	050	021—9 15 1

Bones, Wickander (5), Carpenter (8), Lloyd (9) and Matheny; Finley, Edenfield (3), Eichhorn (5), Holtzener (8), Le.Smith (9) and Fabregas. W—Wickander, 1-0. L—Finley, 0-1. HRs—Milwaukee, Carr (1), G.Vaughn (1), Cirillo (1), Ja.Valentin (1). California, Edmonds (1), C. Davis (1), Howell (1).

NATIONAL LEAGUE

Montreal	001	000	000—1 7 3
Cincinnati	200	010	01x—4 7 0

Fassero, Manuel (5), Dyer (5), Scott (6), D. Veres (8), Dodd (8) and D. Fletcher; Schourek, Pugh (6), Moore (9) and J. Oliver. W—Schourek, 1-0. L—Fassero, 0-1. Sv—Moore (1).

Pittsburgh	000	001	003—4 7 0
Florida	000	010	000—1 7 2

Neagle, Cordova (7), Lieber (8), Christiansen (8), Miceli (9) and Kendall; Burkett, A. Pena (9) and C. Johnson. W—Christiansen, 1-0. L—A. Pena, 0-1. Sv—Miceli (1). HRs—Pittsburgh, C. Garcia (1), Conine (1).

Colorado	200	000	030—5 5 0
Philadelphia	000	000	102—3 4 0

Ritz, Reed (6), Munoz (7), Lastanio (8), Ruffin (9) and Brito; Fernandez, Borland (8), Sorhiger (8). W—Ritz, 1-0. L—Fernandez, 0-1. HRs—Colorado, Walker (1). Philadelphia, Dykstra (1), Santiago (1).

Los Angeles	100	001	002—4 11 1
Houston	001	001	001—3 14 2

Valdes, Guthrie (8), Park (8), J. Cummings (8) and Piazza. Ca.Hernandez (9); Swindell, Brocail (7), Morman (8), To.Jones (9) and Wilkins. W—To.Jones, 1-0. L—J. Cummings, 0-1.

JAPANESE LEAGUES

PACIFIC LEAGUE

	W	L	T	Pct	GB
Kintetsu	3	1	0	.750	—
Nippon Ham	2	1	0	.667	½
Orix	2	1	0	.667	½
Lotte	2	2	0	.500	1
Daiei	1	3	0	.250	2
Seibu	1	3	0	.250	2

WEDNESDAY'S RESULTS

Orix 5, Kintetsu 1
Lotte 4, Seibu 0
Nippon Ham 12, Daiei 8

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
y-Orlando	54	18	.750	—
New York	42	29	.592	11½
Miami	37	35	.514	17
Washington	33	39	.458	21
New Jersey	28	43	.394	25½
Boston	28	45	.384	26½
Philadelphia	14	58	.194	40

CENTRAL DIVISION

y-Chicago	63	8	.887	—
Indiana	44	29	.603	20
Atlanta	41	31	.569	22½
Cleveland	41	31	.569	22½
Detroit	39	32	.549	24
Charlotte	37	35	.514	26½
Milwaukee	22	50	.306	41½
Toronto	19	53	.264	44½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
x-San Antonio	53	19	.736	—
x-Utah	50	22	.694	3
x-Houston	43	29	.597	10
Denver	31	41	.431	22
Minnesota	24	48	.333	29
Dallas	22	51	.301	31½
Vancouver	11	60	.155	41½

PACIFIC DIVISION

y-Seattle	57	15	.792	—
x-L.A. Lakers	45	26	.634	11½
Phoenix	37	35	.514	20
Portland	37	35	.514	20
Sacramento	33	38	.465	23½
Golden State	31	42	.425	26½
L.A. Clippers	27	46	.370	30½

x-clinched playoff spot
y-clinched division

TUESDAY'S RESULTS

L.A. Clippers	27	25	19	25	6—102
Toronto	25	16	36	28	7—104

L.A.: Vaught 8-15 2-3 18, Dehere 5-12 5-5 19; T: T.Murray 11-23 4-4 30, C.Rogers 9-11 2-8 20, Skeadsaire 11-27 4-4 29. Rebounds—Los Angeles 66 (Vaught 14), Toronto 58 (Miller 15). Assists—Los Angeles 28 (Dehere 7), Toronto 20 (Steadsaire 12).

Chicago	26	28	34	33	121
Miami	23	19	24	26	92

C: Pippen 11-18 9-15 32, Jordan 11-23 8-8 32; M: Mourning 7-12 10-14 24, Gatling 8-11 2-6 18. Rebounds—Chicago 57 (Rodman 13), Miami 52 (Mourning 13). Assists—Chicago 23 (Harper 6), Miami 15 (Hardaway 8).

Boston	24	18	28	27	97
Atlanta	33	25	25	24	107

B: Minor 9-15 0-0 18, Barros 4-9 1-2 12; A: Laettner 9-12 1-1 19, Smith 8-16 6-7 22. Rebounds—Boston 49 (Lister 7), Atlanta 47 (Laettner 12). Assists—Boston 16 (Wesley 4), Atlanta 15 (Blaylock 6).

New York	25	15	26	24	90
Indiana	22	28	23	21	94

N.Y.: Mason 9-12 5-7 23, Ewing 8-15 5-5 21; I: McKey 8-14 2-2 18, Smits 9-17 4-6 22. Rebounds—New York 42 (Mason 10), Indiana 47 (A.Davis 9). Assists—New York 21 (Harper 6), Indiana 21 (Jackson 8).

L.A. Lakers	26	29	18	24	97
Charlotte	28	25	25	24	102

L.A.: Van Exel 4-13 3-4 13, Caballos 14-22 6-8 35; C: Rice 10-19 5-5 27, Curry 9-12 2-2 22. Rebounds—Los Angeles 46 (Caballos 11), Charlotte 61 (Parish 14). Assists—Los Angeles 20 (M.Johnson 10), Charlotte 29 (Anderson 9).

Detroit	28	28	25	17	98
Milwaukee	31	28	24	30	105

D: Hill 8-15 8-12 24, Houston 11-16 2-2 27; M: Baker 8-13 9-14 25, Douglas 6-12 2-2 19. Rebounds—Detroit 41 (Mills 7), Milwaukee 49 (Baker 9). Assists—Detroit 23 (Dumars 7), Milwaukee 24 (Robinson 6).

Sacramento	26	27	18	33	104
Dallas	25	19	27	26	97

S: Grant 11-20 3-5 25, Richmond 4-11 7-7 17; D: McCloud 9-21 3-6 26, Jackson 8-18 5-7 25. Rebounds—Sacramento 52 (Smith 10), Dallas 56 (Williams 12). Assists—Sacramento 23 (Hurley 6), Dallas 24 (Kidd 12).

Minnesota	12	22	30	14	78
Denver	24	21	23	18	86

M: Guglioitta 5-9 4-4 15, Rider 6-13 5-7 17; D: D.Ellis 6-12 1-2 15, MacLean 10-19 4-4 24. Rebounds—Minnesota 43 (Garnett 11), Denver 48 (Mutombo 18). Assists—Minnesota 13 (Guglioitta, Porter 3), Denver 17 (Rose 4).

Seattle	32	21	21	25	100
Utah	18	28	26	19	91

S: Schrempf 9-13 9-10 29, Kemp 4-8 9-10 17; U: Malone 7-17 5-6 20, Hornacek 8-15 1-1 19. Rebounds—Seattle 49 (Kemp 11), Utah 37 (Benoit 7). Assists—Seattle 22 (Payton 9), Utah 26 (Stockton 13).

San Antonio	26	27	27	24	104
Phoenix	27	24	28	32	111

S.A.: Elliott 8-16 1-4 19, Robinson 10-16 8-12 28; P: Finley 9-19 8-12 26, Barkley 9-15 9-9 28. W.Person 7-12 3-6 22. Rebounds—San Antonio 41 (Robinson 11), Phoenix 56 (J.Williams 12). Assists—San Antonio 31 (A.Johnson 17), Phoenix 23 (K.Johnson 12).

Vancouver	14	29	25	26	95
Portland	29	31	22	31	101

V: Reeves 6-13 1-2 13, Anthony 6-10 2-4 16; P: C.Robinson 7-14 3-6 19, McKie 7-10 3-3 17. Rebounds—Vancouver 42 (Avent 8), Portland 62 (Sabonis 13). Assists—Vancouver 19 (Anthony 6), Portland 24 (Strickland 10).

Houston	22	29	31	30	112
Golden State	23	28	26	29	106

H: Bryant 8-13 2-8 18, Mack 10-20 12-13 38; G: J.Smith 8-14 2-4 18, Armstrong 7-13 8-9 23. Rebounds—Houston 46 (Horry 13), Golden State 48 (Willis 12). Assists—Houston 27 (Horry 6), Golden State 22 (Kersey, Armstrong, Coles 5).

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
x-Philadelphia	41	22	13	95	264	196
N.Y. Rangers	40	21	14	94	259	211
Florida	39	28	9	87	243	218
Washington	36	29	11	83	215	189
New Jersey	34	30	12	80	199	184
Tampa Bay	34	29	12	80	220	231
N.Y. Islanders	20	48	8	48	209	299

NORTHEAST DIVISION

y-Pittsburgh	46	26	4	96	340	267
Montreal	39	30	8	86	252	232
Boston	36	30	10	82	262	254
Hartford	31	35	9	71	221	238
Buffalo	29	40	7	65	230	246
Ottawa	15	56	5	35	171	271

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
y-Detroit	58	13	5	121	302	170
x-Chicago	38	26	12	88	254	202
St. Louis	37	31	14	76	205	200
Toronto	31	34	12	74	239	237
Winnipeg	33	38	5	71	257	272
Dallas	24	38	13	61	210	255

PACIFIC DIVISION

y-Colorado	43	23	10	96	300	222
Vancouver	30	33	15	75	266	270
Calgary	31	34	11	73	222	222
Edmonton	30	39	8	68	229	285
Anaheim	30	38	7	67	211	230
Los Angeles	22	38	17	61	238	285
San Jose	19	51	7	45	241	332

y-clinched division title
x-clinched playoff spot

TUESDAY'S RESULTS

Philadelphia	1	3	2—6
N.Y. Islanders	1	1	0—2

First Period: New York, Palffy 40 (Green) (pp), 2. P-LeClair 48 (Hawerchuk). Second Period: New York, Flatley 8 (Kasparaitis, Hendrickson). 4. P-Quinn 13 (Brind'Amour, Desjardins). 5. P-Podein 14 (sh). 6. P-Otto 11 (Brind'Amour, Desjardins) (sh). Third Period: P-Otto 12 (Druce, Folkoni). 8. P-Brind'Amour 23 (Desjardins, Kloti) (sh). Shots on goal: P- 13-13-8—34. New York 8-5-5—18. Goalies: P-Snow. New York, Soderstrom, Richard.

New Jersey	0	0	1—1
N.Y. Rangers	1	0	2—3

First Period: New York, Kovalev 22 (Leetch, Driver) (pp). Second Period: None. Third Period: New York, Kovalev 23 (Verbeek, Robitaille) (pp). 2. N.J.- Andreychuk 24 (Richer, Carpenter). 4. New York, Messier 47 (Graves, Kurri) (en). Shots on goal: N.J.- 11-15-12—38. New York 12-7-12—31. Goalies: N.J.-Brodeur. New York, Richter.

Detroit	1	2	2—5
San Jose	1	2	3—6

First Period: D-Konstantinov 14 (Fetisov, Larionov). 2. S.J.-Colaun 6 (Pellerin, Turcotte). Second Period: D-Draper 5 (Lapointe, Konstantinov) :32. 4, D-Taylor 11 (Fedorov) (sh). 5. S.J.-Baker 15. 6. S.J.-Nolan :32 (Roche, Friesen) (pp). Third Period: S.J.-Turcotte 28 (Fellows, Pellerin). 8. S.J.-Friesen 15 (Nolan, Whitney). 9. S.J.-Baker 16, (sh-en). Shots on goal: D- 17-13-11—41. S.J.- 4-15-10—29. Goalies: D-Osgood. S.J.-Irbe.

CRICKET

SHARJAH CUP

INDIA VS. SRI LANKA

WEDNESDAY, in SINGAPORE

India innings: 199 all out (45.4 overs)
Sri Lanka innings: 187 all out (48.1).
Result: India won by 12 runs.

RUGBY

SUPER 12

WEDNESDAY'S RESULTS

Waikato 26, Auckland Capital-Territory 18
Queensland 36, Western Province 26
Canterbury 18, Northern Transvaal 34

SOCCER

UEFA CUP

SEMIFINAL, FIRST LEG

Bayern Munich 2, Barcelona 2

Scorers: Bayern — Marcel Witeczek (52nd minute), Mehmet Scholl (57th); Barcelona — Oscar Garcia (18th), Gheorghe Hagi (77th).

Slavia Prague 8, Girondins Bordeaux 1

Scorer — Christophe Dugarry (7th).

GERMAN STANDINGS

FC St. Pauli 2, Bayer Leverkusen 1

STANDINGS: Bayern Munich 53 points, Borussia Dortmund 51, Moenchengladbach 41, VfB Stuttgart 37, Schalke 37, Hamburger SV 34, SC Freiburg 33, Bayer Leverkusen 31, Hansa Rostock 30, Karlsruher SC 30, 1860 Munich 30, Werder Bremen 30, FC St. Pauli 29, Eintracht Frankfurt 26, Fortuna Duesseldorf 26, FC Cologne 24, FC Kaiserslautern 24, KFC Uerdingen 17.

DUTCH FIRST DIVISION

Twente Enschede 2, Willem-II Tilburg 1.

STANDINGS: Ajax Amsterdam 69 points, PSV Eindhoven 64, Feyenoord Rotterdam 58, NAC Breda 46, Sparta Rotterdam 45, Twente Enschede 45, Roda JC Kerkrade 44, Vitesse Arnhem 43, Heerenveen 43, Groningen 40, RKC Waalwijk 38, Willem II Tilburg 36, Fortuna Sittard 28, De Graafschap Doetinchem 23, Go Ahead Eagles Deventer 22, Volendam 21, NEC Nijmegen 19, Utrecht 17.

TRANSITIONS

BASEBALL

NATIONAL LEAGUE

MONTREAL—Claimed P Mike Dyer off waivers from Pittsburgh.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

BOSTON—Signed G Tracy Moore for the remainder of the season.

MINNESOTA—Placed G Derrick Martin on injured list. Activated G-F Doug West and C Andrew Lang from injured list.

SEATTLE—Activated G-F Vincent Askew from injured list. Placed F Sherell Ford on injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

CAROLINA—Signed QB Steve Beuerlein.

NEW YORK—Names Ulysses Byas assistant athletic trainer.

NY. GIANTS—Re-signed WR Chris Calloway to 3-year contract.

OAKLAND—Re-signed QB Jeff Hostetler.

SAN FRANCISCO—Waived DE Dennis Brown. Agreed to terms with TE Adrian Cooper.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Suspended Andrew Brunette, RW Todd Ewen, Ray Sheppard, Jim Storm and Jason Woolley one game each for their part in a brawl during a March 31 game of San Jose, Suspended Brunette, RW Todd Harkins and Ewen two games each for leaving the bench during the brawl. Suspended Sheppard, Storm and Woolley three games each for leaving the bench during the brawl. Suspended Sandy Moger one game for leaving the bench during a March 30 game against the Rangers. Fined Moger, Brunette, Harkins, Ewen, Sheppard, Storm and Woolley undisclosed amounts.

Rochester of the AHL—Assigned RW Vadim Yurzinov to Rochester of the AHL.

SPORTS

*Vantage Point/*GEORGE VECSEY

Will Victory Calm Rabid Wildcat Fans?

New York Times Service

EAST RUTHERFORD, New Jersey — From the eastern crags of Pippa Passes to the western lowlands of Monkeys Eyebrow, Kentuckians will be reviewing the tape of Monday night's 76-67 victory over Syracuse for the national college basketball championship.

Just because Kentucky won does not mean the legion of assistant coaches will not "break down" each play and send a critique to coach Rick Pitino. The tone of these reports will be determined by the winning margin, what with Kentucky having waited 18 years since the last championship — far too long as far as Wildcat fans are concerned.

Of course, Syracuse has been waiting 58 years, along with the vast majority of the citadels of higher education that have never won the tournament. However, tens of thousands of people in the snow belt of upstate New York think Jim Boeheim should have won one or two by now, including the Keith Smart dagger-in-the-heart from Indiana in 1987.

Kentucky made a lengthy highlight film's worth of hasty, forced shots, which Pitino will hear about from his players, but Kentucky's sheer ability saved it time and again.

Technically, New York and Kentucky are linked by the Appalachian Mountains as well as die-hards who parade around in ludicrous orange outfits (Syracuse) or gaudy blue garb (Kentucky) and who insist their coach is just about the biggest blockhead in the business.

Take it from somebody who has affinity for both regions, the rabidity is far greater in the commonwealth of Kentucky. When the Lexington Herald-Leader exposed a ton of violations in the basketball program a decade ago, denizens of the Bluegrass State shot out as many paper boxes as they could spot. These people are serious.

Kentucky loyalty is so extreme that Pitino, himself in the upper quadrant of compulsive coaches, thinks Kentuckians should take a chill pill. While waiting to see if his team could satisfy expectations Monday night, Pitino told of a few outstanding wackos who follow his team.

There is the doctor who sent Pitino a Fed Ex package with technical commentary about Kentucky's tendencies. (Sending express mail has been a touchy subject ever since the Eddie Sutton regime when an envelope full of $100 bills tore open, exposing a few indiscretions in the recruiting program and plunging Kentucky into a gloom that Pitino lifted.)

Anyway, the doctor listed six glaring flaws — too many 3-point shots, bad inbounds passes, whatever. Pitino sent the doctor a return letter saying he wanted to discuss the doctor's use of the scalpel, his anesthesia problems, his billing habits, etc.

"I sent it by Fed Ex, too," Pitino said with a grin.

Another man in eastern Kentucky, the hilly coal-mining region where passions run deep, wrote to Pitino that he analyzed each game film three times, a total of nine hours.

Pitino — who spent two and a half hours on his wedding night interviewing for a job with Boeheim — thought this fan was overdoing it a little, so Pitino told him: "Look, here's what you do. You put the kids to sleep early. You turn down the lights. You put on a Sinatra record. You open a bottle of red wine. And you cuddle with your wife." Pitino promised the man it would be better than breaking down game films.

The man called Pitino back and said he had followed the instructions — "But after half an hour of cuddling, he couldn't resist, and he went and put on a tape of a Kentucky game," Pitino said, shaking his head.

This time, most Wildcats fans will be happy with the result — until they find the occasional mistakes on tape.

A Triumphant Homecoming

The Associated Press

LEXINGTON, Kentucky — Camera bulbs exploded and the booming strains of the band were drowned out as thousands of fans dressed in blue welcomed Kentucky's NCAA championship basketball team at Rupp Arena.

Fans lined up outside Kentucky's home court early Tuesday morning to snatch up more than 23,000 tickets given away for the pep rally to honor the Wildcats.

By noon, the tickets were gone, and all that remained was the wait.

Finally, at about 7:40 P.M., the Wildcats, aboard a glimmering bus, were led by police escort through a tunnel at the north end of the arena. The jubilant, overflowing crowd burst into an ovation that lasted several minutes.

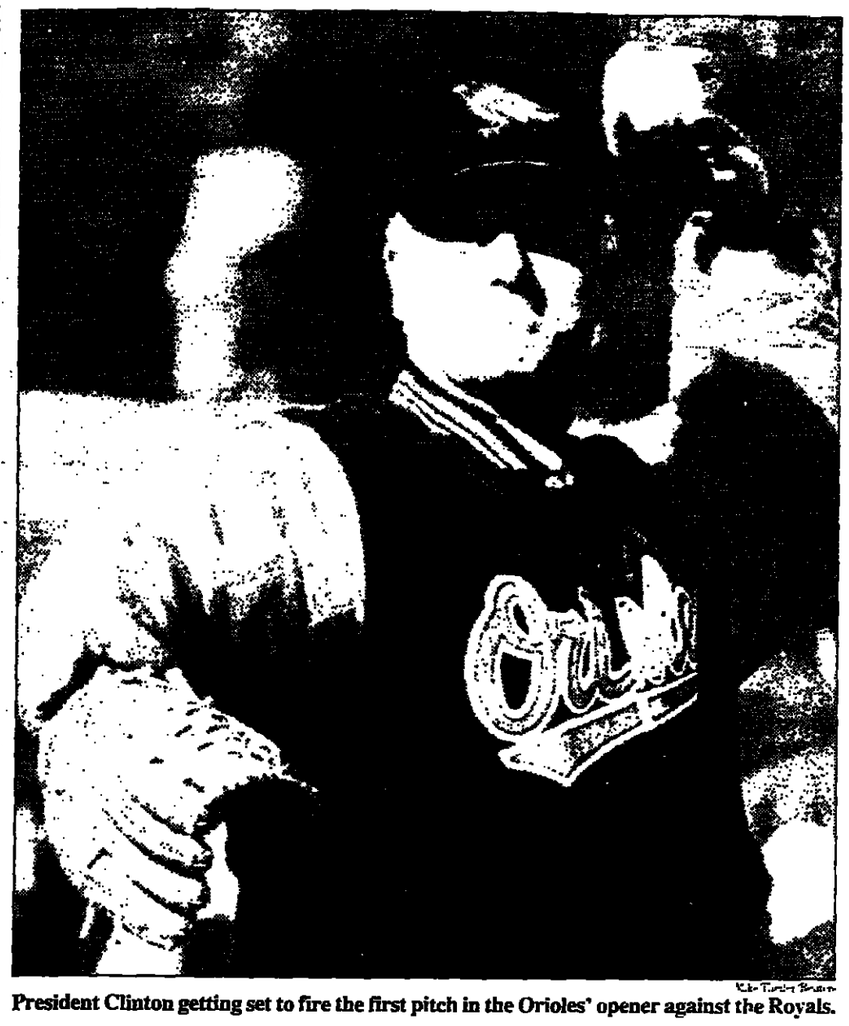
Coach Rick Pitino waved to the crowd as he stepped off the bus. Mark Pope, carrying the championship trophy in one hand and taping the crowd with a video camera in the other, led the players onto the floor. Most of the players were clad in championship T-shirts and baseball caps.

Kentucky's governor, Paul Patton, Lexington's mayor, Pam Miller, and the university president, Charles Wethington, spoke briefly before the athletics director, C.M. Newton, introduced Pitino. Pitino, who was a little hoarse, received a minute-long standing ovation.

Pitino said he had spent the season trying to think of a nickname for his team and noted the players had learned their lessons from their losses to North Carolina last year and this season to Massachusetts and Mississippi State.

"Not only do they learn, every time they did learn those lessons, they became untouchable to beat," Pitino said. "So I thought we'd call this team The Untouchables."

After Pitino introduced the players, the school's sixth NCAA championship banner was raised to the ceiling of Rupp Arena as a recording of "We Are the Champions" was played.



President Clinton getting set to fire the first pitch in the Orioles' opener against the Royals.

Fielder Finally Gets Stolen Base

The Associated Press

Cecil Fielder knew this night would come. He just didn't think it would take 11 years.

The Detroit Tigers slugger stole the first base of his career in a 10-6 victory over the Minnesota Twins.

"I told you I'd get it before I retired," Fielder said. "I'm through now."

Fielder, playing in his 1,097th game Tuesday, walked leading off the ninth and was running on a full-count pitch to Melvin Nieves with one out. He got a good jump as pitcher Dan Naulty seemed to ignore him, and after Nieves struck out swinging, Greg Myers' throw was right of the bag. The ball popped out of shortstop Pat Meares' glove as Fielder slid in.

Fielder, who lost some weight during the offseason and is listed at 250 pounds (113 kilograms), got a standing ovation from the crowd of 20,164, taking off his helmet and waving as he stood at second. The second base umpire, Tim Tschida, told Fielder to stop the game and take the base, but Fielder waited until the game was over.

"The crowd got a kick out of it," Fielder said. "It was cool. A standing-O."

Fielder, who has 249 career home runs, is 1-for-8 in two games without an RBI, and is 0-for-6 with runners on base.

Nieves got the big hit for the Tigers, a three-run double in the first inning. Chad Curtis homered and drove in three runs, and Alan Trammell hit a pair of RBI singles.

Meares homered, tripled, doubled and drove in a career-high four runs for the Twins.

Yankees 7, Indians 1 rain David Cone shut down Cleveland's big hitters, allowing only two hits and worked around six walks in seven scoreless innings. Dennis Martinez lost in his ninth straight opening-day start — six with Montreal and three with the Indians.

Derek Jeter became the first Yankees rookie to homer on opening day since Jerry Kenney in 1969. Bernie Williams also homered as New York won its fifth straight season opener.

Orioles 4, Royals 2 Cal Ripken helped President Bill Clinton with his pitching, then helped Baltimore win its opener with his hitting.

Ripken, who noticed that Clinton bounced his ceremonial first pitch last year at Camden Yards, provided a tip that resulted in the president throwing it home on a fly this time. Ripken suggested that Clinton should throw from the mound rather than in front of it.

Ripken drove in three runs with a pair of bloop hits. Roberto Alomar doubled in his first at-bat for the Orioles, winners in Manager Davey Johnson's debut.

Brewers 15, Angels 9 Jose Valentin and Chuck Carr highlighted Milwaukee's 22-hit, four-homer spree that spoiled California's opener. Valentin and Carr each homered and had four hits. Greg Vaughn and Jeff Cirillo also connected as Milwaukee matched its highest-scoring game of 1995.

Jim Edmonds hit a grand slam and Chili Davis and Jack Howell also homered for California. Four Brewers batters were hit by pitches, and the benches emptied after Vaughn was hit in the eighth. Kevin Wickander, the winning pitcher, was ejected when he threw inside on California's Garret Anderson with his first pitch in the eighth.

Mariners 3, White Sox 2 Sterling Hitchcock made a good impression on the Kingdome fans, pitching seven strong innings to win his Seattle debut. Hitchcock, obtained in the December trade that sent Tino Martinez to the Yankees, allowed only four hits.

All of the runs were scored in the third inning. Ray Durham, who went 2-for-2 with a pair of walks, hit a two-run homer for the White Sox, who lost 3-2 to the Mariners for the second straight game. Luis Sojo, who made the defensive play of the game at second base, hit a three-run double for the Mariners.

AL ROUNDUP

Reds Defeat Expos As Sabo Drives In 3 Runs in Opener

The Associated Press

Chris Sabo returned to Riverfront Stadium for the first time in three years and drove in three runs Tuesday, leading the Cincinnati Reds to a 4-1 victory over the Montreal Expos in the makeup of a tragic opener.

NL ROUNDUP

The game was postponed a day after umpire John McSherry collapsed behind home plate Monday and died at a hospital.

The fans held up signs honoring McSherry and gave the umpiring crew a standing ovation when it took the field. "That was very nice," the home plate umpire, Jerry Crawford, said.

The Hamilton County coroner's office performed an autopsy Tuesday and found that McSherry, 51, suffered from severe heart disease that caused his death.

Sabo, a favorite in Cincinnati before he left as a free agent in 1993, got the fans into the game by delivering in his first three at-bats. He singled home a run in the first, walked in the third, then doubled home a run in the fifth.

The 34-year-old third baseman completed the day by getting hit on the forearm with the bases loaded in the eighth, driving in the final run.

Pete Schourek, the winner, gave up one run over five innings.

Tim Pugh allowed one hit over three innings, and Marcus Moore pitched the ninth for his first major-league save.

Once the game started, the players were able to forget about the umpire's death.

"When you dive in the ocean, you've got to swim," the Expos' manager, Felipe Alou, said. "Once they said play ball, to me it was normal."

"There was some adrenalin lost yesterday, things like that. I thought about McSherry a few times during the game, but there was not a whole lot of time to think about what was going on outside of the game today."

Sabo, a former Red trying to come back from chronic back problems, wasn't in the lineup Monday because right-hander Pedro Martinez was scheduled to start.

Alou decided to go with left-handed Jeff Fassero in the makeup, giving Sabo a start at third base.

Pirates 4, Marlins 1 Carlos Garcia hit a three-run homer with two outs in the ninth inning, lifting Pittsburgh over Florida.

Alejandro Pena (0-1) retired the first batter in the Pittsburgh ninth, but Jeff King reached on an error by shortstop Kurt Abbott. With two outs, Jay Bell doubled and Garcia followed by hitting a 2-2 pitch over the left-field wall.

All four of the Pirates' runs were unearned.

Astros 5, Dodgers 4 Derek Bell singled home the winning run in the ninth in Houston, his third hit of the game.

The Astros, who lost its season opener to Los Angeles, failed to hold a two-run lead in the ninth, when Los Angeles tied the score, 4-4, against Todd Jones (1-0).

Brian Hunter led off the bottom half with a single off John Cummings (0-1), Craig Biggio sacrificed and Jeff Bagwell was intentionally walked. Bell then lined a single into left field, and Roger Cedeno's throw to the plate was wide.

Rockies 5, Phillies 3 Larry Walker hit a two-run homer in the first inning to lead Colorado.

Winner Kevin Ritz allowed one hit in 5⅓ innings for the Rockies. For the Phillies, Lenny Dykstra homered in the seventh and Benito Santiago homered in the ninth.

Sid Fernandez was the losing pitcher.

Salaries Bounce Back

The Associated Press

NEW YORK — Baseball salaries are nearly back to the level before the 232-day strike in 1994, and Cecil Fielder of the Detroit Tigers again is the highest-paid player at $9.2 million.

The average salary was $1,176,967 on opening day, according to a study released Tuesday by The Associated Press, an increase of 9.9 percent from opening day last year, when the average was $1,071,029.

Before the strike, the average was just 1 percent higher than this season's average.

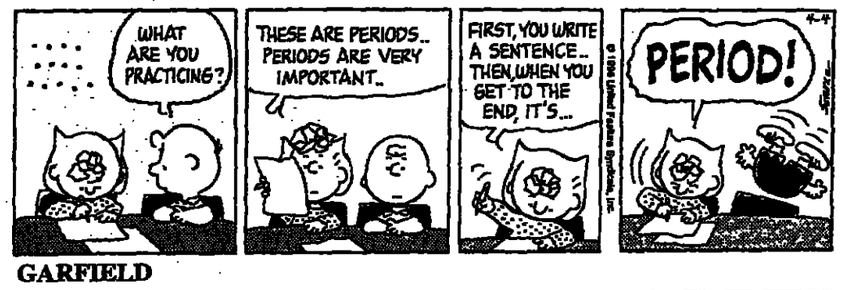
The total payroll was $902.26 million, 1.1 percent higher than the $892.15 million total at the start of the 1995 season.

The New York Yankees had the highest payroll at $52.9 million, followed by Baltimore at $49.4 million, Atlanta at $47.9 million and Cleveland at $46.2 million, up from $35.1 million. The Indians already have sold every available seat for home games this season.

Montreal had the lowest payroll at $15.4 million. Others near the bottom were Kansas City at $18.5 million and Oakland at $19.4 million, a decrease from $35.9 million.

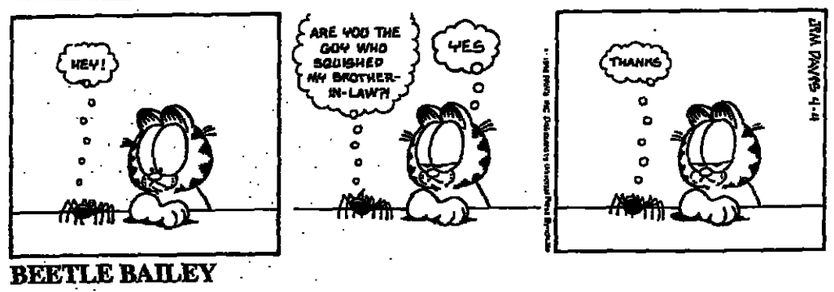
DENNIS THE MENACE

PEANUTS



CALVIN AND HOBBES

GARFIELD



WIZARD of ID

JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YENEM

TOBOY

LAWHOL

FLEMSY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

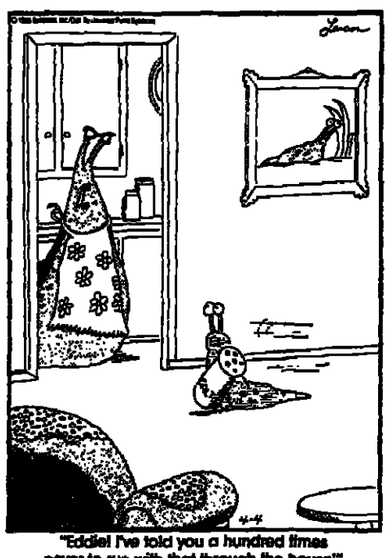
Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: YIELD FROZE TYPING PEPSIN
Answer: The kind of drink served at the children's party — PINT SIZED

BEETLE BAILEY

THE FAR SIDE



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ART BUCHWALD

The Pothole Capital

WASHINGTON — Washington has just had its worst winter in a century. The good news about this is that we are once again the pothole capital of the world, a title we lost to Buffalo, New York, in 1983.

Buchwald

What does it take to win the "Hole in One" Cup?

Bad weather, rock salt and a "can-do" mayor.

Although the American people are always complaining about what goes on inside the Capital Beltway, we are still envied for our potholes. Many of them are so large that an aircraft can disappear into one and never be heard of again.

During the Cold War the Soviets always suspected that our potholes were missile sites and accused us of violating the SALT agreement. After we permitted them to inspect our roads, they agreed that the only threat the potholes posed was to motorists in the District of Columbia.

□

When word was leaked that Washington had regained the "Hole in One" title, some taxpayers asked, "When the city is supposed to be practicing fiscal restraint, why is it constructing new potholes?" The answer to this is our potholes do not cost one cent. They are created free by out-of-town heavy trucks, buses and automobiles. The drivers donated their services. Some even dug the holes all night long in the freezing cold.

Our beloved mayor, Marion Barry, gets credit for not only ensuring that the city was well supplied with holes but for insisting that they be distributed all over town. The mayor feels that the holes are a good investment because they encourage tourism. Visitors from all over the country come here and then go back home to try to replicate the holes — which is impossible.

The custodian of Washington potholes, who makes sure that they are never filled, is Timothy Maybank. He told me, "Our Founding Fathers were familiar with potholes and knew that the country could not survive without them. They used the ones in Philadelphia as a model while drawing up plans for the streets in D.C. When the capital was moved here, horses and wagons from Wilmington, Delaware, were purposely imported to create the holes, and many from that period still exist. Some are even designated as national monuments."

To honor the occasion, each spring Washington holds a National Pothole Day when eight-wheelers from all over the United States descend on the city. There are prizes for the widest hole, the longest one and the grand trophy for the "Pothole of the Year."

□

The day is sponsored by the vehicle body and repair industry, which offers to tow away, without charge, any conveyance that has had its underside damaged beyond repair.

As I write this, hundreds of vehicles are being swallowed up by Washington roads. Are we upset over this? Hardly. Every morning we wake up and say, "Thank you, Mayor Barry. Just point our wheels in the right direction. We either sink or swim with you."

U.S. Publisher Assailed for Revisionist History

By Marc Fisher
Washington Post Service

WASHINGTON — When he decided to publish David Irving's biography of Nazi propaganda overlord Joseph Goebbels, St. Martin's Press publisher Thomas Dunne says, he had no idea that Irving is one of the world's most prominent deniers of the Holocaust.

Nor did he know that advance reviewers — famous for their gentle notices — would denounce the book as "scurrilously misleading" (Kirkus Reviews) and "repellent" (Publishers Weekly). Or that best-selling author Jonathan Kellerman would be so repulsed by St. Martin's decision that he'd instruct the publisher not to seek endorsement blurbs from him anymore.

Some historians and fellow publishers scoff at the notion that St. Martin's, which annually publishes 650 books on a broad range of topics, could have been ignorant of Irving's politics. Irving — who routinely refers to the Holocaust as a "hoax" — is a hero to neo-Nazis worldwide. His speeches spark demonstrations that attract widespread news coverage; his legal battles are equally infamous.

Irving, who is English, has been banned from Germany, Australia and Canada. In Germany, he has been convicted of incitement to race hatred, libel and defamation of the memory of the dead — a law prohibiting denial of the Holocaust. In Britain, he has denounced black participation in cricket leagues and called for "the destruction of the state of Israel."

But while Irving, who calls himself a "moderate fascist," is a pariah among historians, he remains a star on the Holocaust denial lecture circuit. There, he rails against Jews and the truth of the Nazi genocide, calling it a "blood lie." He argues that there were never gas chambers at Auschwitz; instead, he says, they were built after the war by Poland as a "tourist attraction."

The Anti-Defamation League of B'nai B'rith wrote to St. Martin's expressing astonishment that "an institution of your prominence will publish and promote as serious scholarship" a work by Irving.

"In the Passover Hagadah, it says in every generation there are those who rise up to destroy us," said Deborah Lipstadt, professor of Jewish and Holocaust studies at Emory University and author of "Denying the Holocaust: The Growing Assault on Truth and Memory." "David Irving is not physically destroying us, but is trying to destroy the memory of those who have already perished at the hands of tyrants."

St. Martin's agreed to publish "Goebbels" only after several other companies rejected the manuscript. "I would say half the editors I discussed this project with rejected it without even reading it," said Irving's agent, Ed Novak. "They said, 'I'm not interested in reading something by him.'"

This publisher had no such compunction, Novak said. "St. Martin's saw this as a good book by an author with a good sales record. They thought they could make some money off it, and I'm pretty sure they will." Novak would not disclose what St. Martin's paid Irving, but said he "gets more for the kind of books he writes than most historians."

Dunne stands by his decision to print the biography.

"I have been told in recent weeks, that Mr. Irving is at the center of much controversy of late and has been accused — and I do not know if this is true or not — of denying the Holocaust," Dunne wrote in a press release. "Joseph Goebbels is doubtless laughing in hell. He, after all, was the man who loved nothing better than burning books, threatening publishers, suppressing ideas, and judging the merits of ideas based not on their content but by their author's racial, ethnic, or political purity. That is indeed a sad irony."

Sam.

David Irving is the first author with access to Goebbels's diaries.

Dunne contends that publishers ought not consider the "loyalties, politics or personal lives" of their authors. But many historians outraged at the scheduled May publication of "Goebbels" say a publisher indeed should care who writes books.

"They say they don't publish reputations, they publish books," Lipstadt said. "But would they publish a book by Jeffrey Dahmer on man-boy relationships? Of course the reputation of the author counts. And no legitimate historian takes David Irving's work seriously."

Novak, Irving's agent, dismisses the idea that by printing a book, a publisher vouches for the author's credibility. "When Little, Brown published O.J. Simpson's book last year, that argument went out the door," Novak said.

In defense of the Goebbels biography, Dunne said Irving's depiction of Hitler's propaganda minister shows him to be "evil, satanic, monstrous."

And Michael Stephenson, editor in chief of the Military Book Club, which will send "Goebbels" to its members as a main selection later this spring, defends the book as a "very strong work of history," according to Stuart Applebaum, spokesman for the club and its parent, Doubleday Direct Inc.

Unlike Dunne, Stephenson was fully aware of Irving's politics when he read the book, Applebaum said. "He certainly judged the Goebbels book on what he read, not on Mr. Irving's reputation. If he saw any effort at a propaganda job, selling Goebbels as a beneficent figure in history, Mr. Stephenson would have rejected the book outright."

Reviewers and historians say that for all of Irving's criticism of Goebbels, the book also contains considerable sympathy for the Nazi cause. And it uses Goebbels's anti-Semitism and open endorsement of brutality to advance Irving's view of Hitler as an ineffectual leader who had to be prodded into genocide.

The unidentified reviewer who wrote Publishers Weekly's scathing notice said Irving uses "pejoratives to sustain the illusion of objectivity" about Goebbels, "yet suggests that the admittedly bad man had a cause not entirely bad in itself."

Irving is the first author to gain access to the 75,000 pages of Goebbels's diaries, which lay untouched in the Red Army's archives in Moscow until the fall of communism.

At Kirkus Reviews, another magazine that evaluates books for booksellers and libraries, the reviewer concluded that Irving's "twisted interpretations" along with "some selective omissions, obscures the truth."

"Neither the broad German public nor their Fuehrer shared Goebbels's, satanic antisemitism," Irving wrote. That is the message Irving has been preaching for two decades in books and lectures.

WEATHER

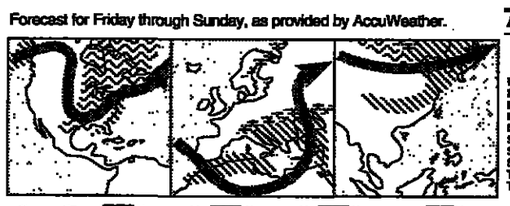
Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	19/66	13/55 pc	20/68	11/52 s
Amsterdam	11/52	4/39 s	13/55	6/46 s
Ankara	18/64	5/41 pc	24/75	9/48 pc
Athens	21/70	13/55 pc	21/70	9/48 s
Barcelona	14/57	5/41 s	16/61	11/52 pc
Belgrade	16/64	12/53 t	17/62	5/41 t
Berlin	9/48	3/37 r	12/53	6/43 r
Brussels	11/52	-1/31 pc	16/61	6/43 s
Budapest	18/61	11/52 sh	16/61	7/44 r
Copenhagen	10/50	-1/31 s	13/55	4/39 s
Costa Del Sol	19/66	11/52 pc	22/71	13/55 s
Dublin	12/53	1/34 pc	16/61	6/43 s
Edinburgh	10/50	4/39 c	12/53	7/44 c
Florence	13/55	6/46 r	13/55	5/41 t
Frankfurt	8/46	3/37 r	12/53	6/43 r
Geneva	8/43	3/37 r	9/48	5/41 r
Helsinki	4/39	-1/31 pc	7/44	0/32 s
Istanbul	20/68	11/52 pc	22/71	10/50 c
Las Palmas	23/73	18/61 s	23/73	18/64 s
Lisbon	17/62	13/55 c	17/62	11/52 r
London	12/53	1/34 s	16/61	7/44 s
Madrid	18/61	1/34 pc	21/70	6/43 c
Milan	11/52	6/43 r	14/57	8/46 r
Moscow	9/48	3/37 r	13/55	6/43 r
Munich	5/41	2/35 r	8/46	3/37 r
Nice	12/53	8/46 r	14/57	9/48 c
Oslo	8/46	1/34 c	11/52	3/37 c
Mallorca	13/55	7/44 s	14/57	11/52 pc
Paris	11/52	0/32 pc	15/59	6/43 s
Prague	8/46	4/39 r	12/53	6/43 r
Reykjavik	4/39	3/37 r	4/39	-2/29 r
Rome	13/55	8/46 c	16/59	5/41 r
St. Petersburg	7/44	-4/25 pc	11/52	0/32 s
Stockholm	7/44	1/34 pc	9/48	2/35 s
Strasbourg	8/46	3/37 r	9/48	5/41 r
Tallinn	4/39	0/32 pc	7/44	1/34 s
Venice	12/53	9/48 r	14/57	9/48 r
Vienna	11/52	7/44 r	13/55	7/44 r
Warsaw	11/52	7/44 r	14/57	7/44 sh
Zurich	7/44	3/37 r	10/50	5/41 r

Oceania

Auckland	19/66	14/57 r	19/66	12/53 pc
Sydney	22/71	16/61 s	23/73	15/59 pc

Forecast for Friday through Sunday, as provided by AccuWeather.



North America
Unseasonably cold in New York City and Washington, D.C., through the weekend with some rain or snow. There is a risk of a major storm. This storm could also blanket Toronto, Cleveland, Pittsburgh and even Chicago. In contrast, the West Coast will be mainly dry and warm.

Europe
Mainly dry weather will continue across northern Europe including London, Paris and Amsterdam through the weekend. Madrid and Lisbon will be dry while Rome and Athens have some rain. The Middle East will be hot and mainly dry Friday, then cooler with some showers over the weekend.

Asia
Rain in Seoul, Shanghai and Beijing on Friday will be followed by brisk, chilly and mainly dry weather this weekend. Tokyo will have dry weather on Friday, then a bout of showers this weekend. Hong Kong will be warm and muggy with a few showers. Singapore will be hot and humid.

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	33/91	24/75 s	33/91	21/70 pc
Beirut	20/71	13/55 s	25/77	17/62 s
Cairo	25/82	11/52 s	34/93	18/64 s
Damascus	24/75	8/46 s	27/80	11/52 s
Jerusalem	23/73	10/50 s	24/75	14/57 s
Luxor	34/93	12/53 s	40/104	16/61 s
Riyadh	36/97	18/64 s	33/91	17/62 s

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	15/59	9/48 c	18/64	13/55 pc
Cape Town	27/80	16/61 s	28/82	17/62 s
Casablanca	21/70	12/53 s	24/75	11/52 s
Harare	22/71	9/48 pc	29/79	11/52 s
Lagos	32/89	25/77 pc	31/88	28/79 pc
Nairobi	21/70	14/57 t	23/73	14/57 t
Tunis	15/59	7/44 c	15/59	8/46 c

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	37/99	28/79 s	33/91	25/79 pc
Beijing	19/61	2/35 s	15/59	8/46 r
Hong Kong	19/66	14/57 r	24/75	21/70 t
Manila	32/89	23/73 pc	32/89	23/73 c
New Delhi	32/89	17/62 s	39/102	22/71 s
Seoul	7/44	-5/22 s	11/52	-1/31 s
Shanghai	14/57	4/39 pc	16/61	8/46 pc
Singapore	32/89	24/75 r	32/89	24/75 r
Taipei	21/70	16/61 r	22/71	19/66 r
Tokyo	14/57	4/39 pc	7/44	1/34 c

Latin America

Buenos Aires	21/70	17/62 t	28/79	17/62 pc
Caracas	29/84	18/64 pc	31/88	17/62 pc
Lima	23/71	18/64 pc	23/73	19/66 pc
Mexico City	23/71	12/53 pc	25/77	11/52 pc
Rio de Janeiro	29/84	22/71 pc	28/82	23/73 pc
Santiago	12/53	7/44 sh	19/66	7/44 pc

North America

Anchorage	3/37	3/37 i	11/52	-1/31 pc
Atlanta	27/80	19/66 s	22/71	8/46 pc
Boston	8/46	2/35 pc	4/39	-1/31 c
Chicago	9/48	1/34 c	7/44	-3/27 pc
Denver	13/55	1/34 sh	13/55	1/34 pc
Detroit	7/44	2/35 r	8/46	-2/29 r
Honolulu	29/84	21/70 pc	29/82	21/70 pc
Houston	25/77	15/61 pc	24/75	13/55 pc
Los Angeles	21/70	11/52 s	26/79	12/53 pc
Miami	28/82	19/66 s	29/84	17/62 pc
Minneapolis	1/34	-5/24 c	5/41	-4/25 pc
Montreal	2/35	-2/29 pc	4/39	-1/31 c
Nassau	28/82	19/66 s	27/80	21/70 pc
New York	11/52	4/39 pc	9/48	2/35 c
Phoenix	29/84	14/57 s	29/84	16/61 s
San Fran.	19/66	9/48 pc	21/70	9/48 pc
Seattle	12/53	6/43 pc	16/64	7/44 s
Toronto	3/37	0/32 sn	1/34	-4/25 c
Vancouver	12/53	6/43 pc	17/62	8/46 s
Washington	19/66	7/44 pc	12/53	3/37 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	120	200	Fair	Open	Spring	2/4	*fully open, most pistes enjoyable*
Soldeu	60	190	Fair	Open	Spring	1/4	*fully open, great spring skiing*
Austria							
Ischgl	20	100	Good	Open	Var	3/4	*41 lifts open, cold temps aiding*
Hintertux	10	200	Good	Open	Var	3/4	*18 lifts open, great glacier skiing*
Kitzbuhel	0	100	Fair	Open	Var	3/4	*44/64 lifts open, fresh at altitude*
Lech	70	120	Good	Open	Pwdr	3/4	*all 34 lifts open, fresh Pwdr to enjoy*
Obergurgl	25	85	Good	Open	Pwdr	3/4	*all lifts open, pistes in great shape*
Saalbach	30	55	Fair	Open	Var	3/4	*59/63 lifts open, improvedskiing*
Schladming	15	80	Fair	wom	Var	3/4	*all lifts open, good above midstation*
St. Anton	55	255	Good	Open	Pwdr	3/4	*33/33 lifts open, great easter skiing*
Canada							
Lake Louise	140	185	Good	Open	Var	2/4	*all 12 lifts open, fresh snow*
Whistler	40	235	Good	Open	Var	1/4	*25/26 lifts, good above midstation*
France							
Alpe d'Huez	85	300	Good	Open	Pwdr	3/4	*67/82 lifts open, superb at all levels*
Avoriaz	130	180	Good	Open	Pwdr	3/4	*all 42 lifts, excellent throughout*
Chamonix	30	245	Good	Closed	Pwdr	3/4	*48/62 lifts, great above midstation*
Courchevel	80	120	Good	Open	Var	3/4	*all lifts open, some great skiing*
Les Deux Alpes	30	320	Good	Open	Var	3/4	*50/63 lifts open, great above 2200m*
Méribel	25	95	Good	Open	Var	3/4	*all lifts open, good above midtarret*
La Plagne	100	205	Good	Open	Pwdr	3/4	*100/112 lifts. N.Facing runs great*
Tignes	120	190	Good	Open	Pwdr	3/4	*47/51 lifts, excellent throughout*
Val d'Isère	85	160	Good	Open	Pwdr	3/4	*40/50 lifts open, fresh Pwdr to enjoy*
Val Thorens	50	200	Good	Open	Var	3/4	*fully open,good though poor visibility*
Germany							
Berchtesgaden	5	80	Fair	Closed	Var	3/4	*10/31 lifts, good above mid-station*
Garmisch	10	340	Good	Some	Var	3/4	*25/38 lifts open, zugspitze best n*
Italy							
Bormio	0	125	Fair	Closed	Var	2/4	*13/16 lifts, good above 2000m*
Cervinia	110	330	Good	Open	Var	3/4	*24/25 lifts open, great conditions*
Cortina	5	80	Fair	Worn	Var	3/4	*most lifts open, patchy below*
Courmayeur	20	160	Fair	Closed	Var	3/4	*21/23 lifts open, great at altitude*
Livigno	30	85	Fair	Worn	Var	2/4	*29/30 lifts open, most pistes good*
Norway							
Geilo	45	45	Fair	Open	Pckd	28/3	*all 18 lifts open, reasonable bot icy*
Spain							
La Molina	65	195	Fair	Open	Pckd	18/3	*all 11 lifts open, upper runs good*
Switzerland							
Champery	5	120	Fair	Closed	Var	3/4	*all lifts open, fresh covering of snow*
Crans Montana	0	225	Good	Closed	Var	3/4	*32/41 lifts open, great at altitude*
Davos	20	165	Good	Open	Pwdr	3/4	*53/55 lifts, superb piste conditions*
Grindelwald	0	90	Good	Closed	Var	3/4	*31/33 lifts, closed above 1700m*
Klosters	5	150	Good	Closed	Var	3/4	*53/55 lifts open, excellent high up*
St. Moritz	20	60	Fair	Worn	Var	2/4	*23 lifts, pistes patchy below 2500m*
Verbier	5	185	Good	Worn	Var	3/4	*35/39 lifts open, powder at altitude*
Wengen	20	50	Fair	Open	Var	3/4	*16/23 lifts open, much improved*
Zermatt	5	200	Good	Worn	Pwdr	3/4	*30/37 lifts, superb powder high up*
U.S.							
Breckenridge	220	245	Good	Open	Var	31/3	*17 lifts open, good piste skiing*
Crested Butte	145	205	Good	Open	Pckd	31/3	*all lifts open, good cover at all levels*
Keystone	215	225	Good	Open	Pckd	31/3	*15 lifts open, enjoyable throughout*
Heavenly	183	300	Good	Open	Pckd	1/4	*23 lifts open, well-groomed pistes*
Park City	280	275	Good	Open	Spring	25/3	*all 14 lifts and 89 runs open, lovely*
Telluride	170	190	Good	Open	Pckd	31/3	*all 10 lifts open, most runs great*
Vail	185	255	Good	Open	Pckd	31/3	*26 lifts open, great at all levels*

Key: L, U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

CALL it a victory for cultural proportion, but London fans of Jimi Hendrix, the 1960s rock guitarist and composer of "Purple Haze" and "Foxy Lady" who died of a drug overdose, are miffed that there won't be a plaque in his honor at 23 Brook Street in London where he lived briefly. Instead, £500,000 ($750,000) in funding is going to establish a museum to another musician who lived at 25 Brook Street: George Frideric Handel, composer of "The Messiah" and "Water Music." "I detect a certain musical snobbery here," said Neil Storey, spokesman for Hendrix's estate. Stanley Sadie of the Handel House Trust said "a plaque to Hendrix would be quite inappropriate." Hendrix himself once addressed the matter of his neighbor, two centuries removed: "I haven't heard much of the fellow's stuff. But I dig a bit of Bach now and again."

□

Although the author Margaret Mitchell guarded her privacy zealously, a small purse she was carrying the night in 1949 when she was struck by a car while crossing Peachtree Street in Newnan, Georgia, is on display there. It's all part of a celebration of the 60th anniversary of the publication of Mitchell's "Gone With the Wind." The black zippered bag contains her wallet, driver's license, Atlanta Camegie Library card, paper Chesapeake & Ohio Railway credit cards, calling cards, a thimble, a small silver box and a handkerchief embroidered with her nickname, "Peggy."

□

A judge ruled that Leona Helmsley disobeyed his orders to answer questions under oath in a breach of contract suit, and ordered her to pay a fired executive $1.17 million, plus interest. Helmsley was sued by William Lubliner, the former chief financial officer of Helmsley Enterprises, whom she fired in 1992 while she was in prison on tax evasion charges.

□

An official dinner for President Oscar Luigi Scalfaro of Italy gave the White House an opportunity to honor a roster of eminent Italian-Americans this week, including the film director Martin Scorsese, Nicholas Cage, who last week won the Oscar for best actor, the rocker Jon Bon Jovi, and the writer Gay Talese, among many. And seated next to President Bill Clinton was the seemingly ageless Sophia Loren, in a low-cut dress by Armani.

Gary A. Cameron/Reuters

Sophia Loren and her husband Carlo Ponti arriving at the White House.

□

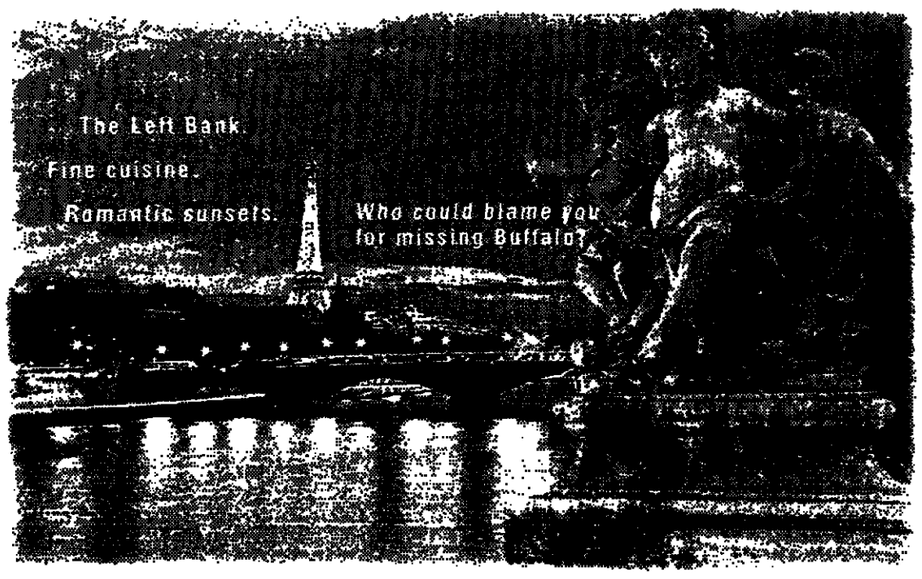
Residents of Lyon — especially the older generation — will be in for a shock next week: the Nazi swastika will fly over city hall for the first time in half a century. The filmmaker Claude Berri is making a movie, "Lucie Aubrac," about a famous Résistance leader. "We are conscious that such a symbol could shock the people of Lyon," said a City Council statement, adding that city's mayor and former prime minister Raymond Barre has written to Résistance and Jewish groups as well as locals over the issue. The flag of the Third Reich will be draped over the balcony of the city hall next Monday, and will be taken down at the end of each day's shooting, the statement added.

□

The former Walt Disney Studios chairman Jeffrey Katzenberg will file a $300 million lawsuit this month to get what he he claims is rightfully his, including profits from "The Lion King," The New York Observer reported. The suit will target Disney's chairman, Michael Eisner, vice chairman, Roy Disney, and president, Michael Ovitz.

□

The French oceanographer Jacques Cousteau and his son Jean-Michel have settled a dispute being heard in Fiji over the commercial use of the family name by the younger Cousteau, his lawyer says. The agreement allows Jean-Michel's diving resort in Fiji to use the name Jean-Michel Cousteau Fiji Islands Resort.



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Czech Republic*.....00-42-000-101
Denmark.....8001-0010
Finland*.....9800-100-10
France.....19-0011
Germany.....0130-0010
Greece*.....00-800-1311
Hungary*.....00800-01111
Iceland*.....800 0001
Ireland.....1-800-550-000
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Lithuania◆.....80196
Luxembourg.....0-800-0111
Macedonia, F.Y.R.*†††.....99-800-4288
Monaco*.....19-0011
Netherlands*.....06-022-9111
Norway.....800-190-11
Poland†*.....00-8-800-111-1111
Portugal†.....05017-1-288
Romania*.....01-800-4288
Russia*† (Moscow).....155-5042
Slovak Rep.*†.....00-42-000-101
Spain*.....900-99-00-11
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Switzerland*.....0-800-550011
Turkey*.....00-800-12277
Ukraine†.....80100-11
United Kingdom.....0500-89-0011
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Egypt* (Cairo)†.....510-0200
Israel.....177-100-2727
Jordan■.....18 800 000
Kuwait■.....800-288
Lebanon (Beirut)*††■.....426-801
Qatar■.....0800-011-77
Saudi Arabia●.....1-800-10
Syria.....0-801
U. Arab Emirates*■.....800-121

AFRICA
Gabon*.....800-001
Gambia*.....00111
Ghana.....0191
Ivory Coast*.....00-111-11
Kenya†.....0800-10
Liberia.....797-797
Morocco■.....002-11-0011
Sierra Leone.....1100
South Africa.....0-800-99-0123
Zambia◆.....00-800
Zimbabwe†.....110-900

AMERICAS
Argentina◆.....001-800-200-1111
Bolivia*.....0-800-7112
Brazil.....000-0010
Canada■.....1-800-225-5288
Chile.....800-800-311
Colombia.....980-11-0010
Costa Rica*■.....0-800-011-114
Ecuador*.....999-119
El Salvador†††.....800-1785
Guatemala†††.....190
Mexico◊◊◊■.....95-800-462-4240
Nicaragua◆.....174
Panama■.....109
Peru†■.....171
Venezuela*■.....800-11-120

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